Monday April 18 1983

NEWS SUMMARY

GENERAL

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China bombards to check Vietnam troops

China's official Xinhua news agen-cy reported that Chinese troops were shelling Victorinese military positions on the horder front in Yunnan province, in the most seri-ous outbreak of hostilities for more

than a year.
It said that Vietnamese fortifications were destroyed. The bombardment followed the infliction of heavy civilian and military casual-

Chinese artillery has also destroyed -Vietnamese positions in neighbouring Guangri province, said Xinhoa, which claimed that the retaliation was provoked by many Vietnamese raids that had caused heavy losses in life and property.

In Moscow, Tass, the Soviet news agency, indicated that the Soviet Union supported a partial with-drawal of Vietnamese forces from Kampuchea next month. In Peking, China said the Reagan plan for a space defence system against nu-clear missiles was a threat to world

Polish arrests

Armed police broke up a crowd of about 1,000 at a caremony on the 40th; anniversary of the Warsaw ghetto unrising. Three were arrested, including Janusz Onyszkiewicz, a former Solidarity leader. The authority and the surtough line against planned May 1. demonstrations. Page 16

Seveso trial today

Five senior officials of the Given dan company, a subsidiary of Hoffmann-La Roche, go on trial at Mon-za today, charged with offences arising from the 1976 Seveso offennily's worst pollution disaster.

Greek-Turkish talks

The Greek and Turkish Foreign Ministers will meet in Strasbourg on April 27 to discuss ways of easing tension between the countries.

Hijacker charged

Greek authorities have charged a Turk who hijacked and diverted a Turkish Airways aircraft to Athens on Friday with obstructing air com-munications, and illegal possession of weapons and detention of 114 assengers and crew.

Pakistan floggings

Pakistan anthorities have had 84 Moslems flogged following religious violence in the country, and many more floggings are expected.

Explorer treated

Arctic explorer David Hempleman-Adams was being treated by a doctor at an Arctic Circle ice station after abandoning his North Pole trek, having been trapped in his tent for a week in temperatures reaching minus 60C.

Woman's race best

Norwegian Grete Waitz equalled the women's world best time in the London Marathen, covering the 26 miles 385 yards (42 195 km) in 2hr. 25mm, 29sec Teacher Mike Gration (England) won the race from 18,000 competitors in thr, 9min, 43sec.

Home win for Prost

Frenchman Alain Prost won the French Grand Prix at Le Castellet in a turbo-charged Renault, with championship leader Nelson Piquet. (Brazil, Brabham) second.

Briefly...

3 . 10

: J. e. i. i.

Britain eats two and a half times as much salt as is needed for good duce debts. Page 7 health, say nutrition experts. • OBSORNE COMPUTER of the Bastia, Corsica: Four hombs dam- U.S. is believed to be negotiating aged property owned by mainland with the Irish Industrial Develop-

BUSINESS

EEC bid farm price rise

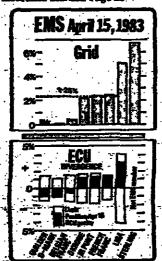
 EEC today opens its annual mar-athon negotiations to fix farm-price levels, knowing that any substantial increase on the 4.2 per cent pro-posal could exhaust Community funds next year. Page 16. EEC is ex-pected to face difficulties in agreeing a common approach on the granting of export credits. Member-governments will continue to press the U.S. to moderate its foreign-pol icy expert controls. Page 3

● FRANCE will lift restrictions on the amount its citizens can spend abroad at the end of the year.

● CHILE is trying to raise a short-term bridging loan of about \$500m to boost its reserves ahead of the debt rescheduling being negotiated.

■ NEW ZEALAND wool prices have reached a record NZ\$3.03c (\$1.99) a

 LLOYD's new ruling council to-day discusses proposals for new controls on London's international insurance market. Page 29



• THE DUTCH guilder was at the System last week, prompting a steady rise in domestic interes rates. The D-mark remained the next weakest currency, and touched its lowest permitted level against the French frane, Irish punt and Danish krone during the week, This prompted central bank intervention from time to time.

The Belgian franc was comfort ably above those two currencies, and this allowed the Belgian central bank to cut its discount rate to 10 per cent from 11 per cent.

The French franc continued to benefit from recent austerity mea-sures, while the Italian lira was again the strongest currency within

The chart shows the two constraints The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lina) may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

COMPANIES

• CHICAGO SUN-TIMES is up for sale, apparently because of a differbetween the owning Field

• NATIONAL WESTMINSTER, UK bank, states that loans where borrowers may not be able to comreached £875m (\$1.35bn).

 BRITISH PETROLEUM may take a major stake in the Dorset Oil group, which is bidding for the Brit-ish Gas Corporation's half interest in the onshore Wytch Farm Field.

■ IVECO, the Fiat truck subsidiary. put another £3m (\$7.7m) into its UK subsidiary to recapitalise and re-

ment Agency on setting up a plant.

Kohl plans Moscow visit to urge flexible stance on missiles

HERR HELMUT KOHL, the West German Chancellor, intends to visit Yuri Andropov, the Soviet leader,

concentrating on intermediate-range nuclear missiles. This became known as Herr Kohl returned to Bonn at the weekend from discussions in Washington with President Ronald Reagan, covering missiles and other East-West issues, including trade.

which has yet to be formally agreed Moscow in July for talks with Mr with Moscow, Herr Kohl is expected to urge the Soviet Union to be flexible in the missiles talks in Geneva with the U.S.

> anxious to dispel any Soviet doubts that Bonn will be ready and able to permit deployment of new U.S. missiles on West German territory

in particular, the Chancellor is

eva accord is reached. Specifically, this means Herr ist East. Kohl is determined not to be deilected from carrying through the

Nato "twin-track" decision on the missiles, even if large-scale demonstrations are held in West-Germany against deployment.
However, Herr Kohl will also be
making his Soviet visit with at least

During his visit, the exact date of from the end of this year, if no Gen-movement' and on all those who Herr Erich Honecker, the East Gerwish for detente with the Commun-

> The Chancellor will be able to argue that he has done all possible to belp obtain accord in Geneva and that contacts with the East will not be broken even if some new U.S. missiles are deployed in the Federal Republic

It is thus expected that in the

man leader, will visit West Germany. At least, Bonn has made clear to East Berlin that it is leaving the door open for such a visit.
Following his talks with Mr Rea-

gan, Herr Kohl made clear he felt the U.S. President was doing all he could to gain a negotiated accord in Geneva, and that the ball was now in the Soviet court.

gan's offer of an interim solution in Geneva (implying scrapping some Soviet missiles in return for deploying fewer U.S. rockets in Europe) could not be the last word, Herr

The West German side is also cautiously hopeful that a looming confrontation between the U.S. and its key allies over East-West trade restrictions has now been deflected.

Howe adds

support for

June poll

in Britain

By Peter Riddell in London

SIR GEOFFREY HOWE. Britain's

Chancellor of the Exchequer, has

joined the group of close advisers to Mrs Margaret Thatcher now urging

a June general election.

Speeches by Conservative leaders at the weekend were predic-

tably ambiguous about timing. But

a significant feature was that no at-

tempt was made to dampen intense

speculation about an early election which has developed in the last 10

days.

A decision on whether to go to the polls this summer or wait until

the autumn or next spring - by which time it must be called - will

not be taken until after local council

elections on May 5. Mrs Thatcher is

The Cabinet is divided on the is-

sue, and Sir Geoffrey's support for

The case for June rests on the ad-

expected to make her intentions

clear soon afterwards.

an early date is significant.

U.S. banks set Plea for to raise new equity capital

SEVERAL major U.S. banks are poised to raise substantial amounts of straight equity capital for the first time in several years as a resuit of the recent surge in stock market prices and a recovery in inestor confidence.

On Friday two medium-sized banks, Republic New York Corpora-tion and Barnett Bank of Florida, raised a total of \$170m through common stock offerings. Wall-Street analysts believe several major banks will soon follow their lead and raise several hundred million dollars of new equity capital.

Against a background of the recent international banking crisis

and sharply rising international loan loss provisions, regulators have been pressing U.S. banks to improve their capital ratios. Until recently bank shares have been selling at a discount to net asset value. This has generally precluded them from issuing straight equity since it would dilute the asset value of existing shareholders. They have had to rely instead on preferred stock and international bond issues to bolster their capital ratios.

With the U.S. stock market at an all-time high and the banks reporting much improved first quarter profits, the prices of a number of leading U.S. bank shares have more are now standing at a hefty premium to net book value which opens the way for common stock offerings.
Mr Max Alpert, an investment

mon stock offerings by the majors quate capital bases," he said.

	Approximation value per share (5)	price
Citicorp	37.85	
Morgan Texas Com-	65.44	83
Delos Jeim Con-	27.55	37%
Republic		٠
Bank - Texas Republic New	27.63	33%
York	30,ū ·	46.75
Barnett	23.68	33%
Wachovia Allied Banc-	27.2	39%
THE PARTY	12.4	24.5

Among the major money centre banks, Citicorp and J. P. Morgan are selling at a premium to their book value of about one fifth. New York banks such as Bankers Trust, Chemical, and Manufacturers Hanover Trust are still selling at a discount to book value as are the two big Chicago banks and Bank of Americe, the country's biggest bank.

Several leading regional banks, in particular the Texas banks which have been experiencing faster growth than the money centre ium to book value.

substantial amounts of straight equity capital was in the late 1970 s. Since then they have been mainly confined to tapping alternative sources of capital. They raised \$4bn analyst with Bear Sterns, the U.S. of floating rate preferred stock last brokerage firm, believes that comlately in the international bond are now very likely." As the deregmarket. According to Salomon ulation of the U.S. banking industry Brothers. U.S. banks raised the angathers pace, it would be "very im-musl equivalent of \$2.7bn in the first portant for U.S. banks to have ade-quarter of 1983, more than four quarter of 1983, more than four

delay as **Brazil debt** talks open

By Andrew Whitley in Rio de Janeiro

A PROMINENT Brazilian politician has called for a "negotiated moratorium" on payment of the country's estimated \$99bn exter-Tancredo Neves, a former prime minister, came on the eve of to-day's important meeting in Lon-don of Brazil's leading creditor

Sr Neves, governor of Minas Gerais state, said on behalf of the PMDB, the major opposit party, that a moratorium would allow Brazil to "break the stagnation of recession and renew the rhythm of economic develop-

Sr Neves is the most senior political figure to openly challenge the Government's policy of maintaining interest and some capital repayments on the foreign debt.

Over the past week, Govern-ment ministers have repeated their opposition to a formal moratorium, arguing that the im-proving trade figures were working in igyour of their half-way

At today's Landon meeting, Branilian central bank officials are expected to produce cash-llow figures showing a continu-ing whiching of the country's ex-ternal "financing gap" to the end

By then, the delicit, repre-senting liabilities falling due against resources in hand, is expected privately by the Government to reach \$2hn. Provided the monthly trade

surpluses keep piling up at or above the March ligure of \$514m, the official view is that from July onwards the "financing gap" will then shrink, and disappear by the end of the year.

Mexico to brief Shultz on peace mission

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR GEORGE SHULTZ, the U.S. Secretary of State, and Mr Donald Regan, the Treasury Secretary, begin twin missions in Mexico City to-day, designed to assess the state of Mexico's finances and the prospects for a negotiated solution to the conflict in Central America.

They left Washington as Central

America continued to dominate political debate in the capital, with reports that the Administration had been considering contingency plans for a strong military and political response if the Soviet Union and Cuba stepped up military activity in Elsewhere, the chairman of a key

House of Representatives sub-committee said he had been delaying the Administration's request for \$60m in urgent military aid for the embattled U.S.-backed Government of El Salvador until President Ronald Reagan agreed to appoint a high-level U.S. envoy to attempt reconciliation by helping to arrange elections in which all parties to the conflict could participate.

Mr Clarence Long, a Maryland Democrat and chairman of the House Appropriations sub-commit-tee on foreign operations, said he wanted someone of the stature of Mr Philip Habib, Mr Reagan's special Middle East negotiator, to take on the job.

tee is part of a \$110m emergency request by the Administration. The emaining \$50m is in dispute at another key House sub-committee. In Mexico, Mr Shultz's main aim

is to hear a report from Mr Bernardo Sepulveda, the Mexican Foreign Minister, on last week's roving peace mission in the region con-ducted by the Foreign Ministers of the four-member Contadora group (named after the Panamanian island where it first met in January):



Mr George Shultz

Mexico, Venezuela, Colombia and Panama. The group has called for "bilaterial negotiations" between the warring parties that have so far made no breakthrough.

Mr Regan will want to know how much success Mexico is having in meeting the "performance criteria", including reducing its budget and trade deficits, agreed in the \$4.5bn bail-out negotiated with the International Monetary Fund in Decem-

If, as some IMF officials suspect, the criteria are not met, the promore confident in Mexico's ability spending until after an election.

The anti-June group says that a

out whether Mexico needs more di-rect U.S. assistance, on the lines of did for Labour in 1970, while a dethe S3bn emergency measures of lay might produce more evidence of last August, which included advanced U.S. purchases of Mexican bly a halt to the rise in unemployoil, additional financing of U.S. agri-ment early next year, which would cultural imports from Mexico, and strengthen the Government's case. the transfer of U.S. Treasury funds Continued on Page 16

vantages of a low inflation rate -probably less than 5 per cent in May before rising in the autumn when more evidence is appearing of a pick-up in the economy and when sterling and interest rates are not causing immediate problems. This represents an inversion of the argument that an early election is neces-

sary to end uncertainles in financial Privately, some Treasury ministers and officials also favour an early date because it will be impossible Other Fund officials, however, are to take tough decisions on public

The anti-June group says that go-Mr Regan will also want to find | ing to the country in a wave of eustrengthen the Government's case.

Continued on Page 16

Hungary seeks to redress wages setback amid further reforms

BY DAVID BUCHAN IN BUDAPEST

leaders have given a qualified bless- a resumption of growth. ing to further economic reforms, al-

Party congress, the central commit-tee said: "We must strive to ensure tee said: We must strive to ensure have put the Budapest authorities that the real income of the population, following this year's sethack, increases in 1984-85, even if by a modest margin.

The Party leaders called for a sigary's external economic balance.
They are clearly unhappy that this aim seems achievable only at the expense of living standards. But thay have not directly disputed the attack on Soviet ministrative. current International Monetary Fund (IMF) programme for Hun-gary, which entails austerity measures including a 4 per cent cut in real wages this year, in return for an IMF standby loan.

The one-year IMF programme

HUNGARY'S Communist Party debt servicing burden and to allow that irregular supplies caused "idle

ready the most advanced in the So-viet bloc, and have publicly pro-dents, and the central committee wised to try to redeem this year's made a direct attack on "bourgeois cut in living standards with income nationalism" and those dissidents increases in 1984-85.

In a weekend communique replaints against Romania's mistreatviewing their record since the 1980 ment of its Hungarian minority. Such open complaints appear to

At the same time the party gave evidence of its relative liberalism, in repeating that it allowed "persous who are not party members to multaneous improvement in Hun- fill any post except of course those

AP adds from Moscow: The Soviet Communist Party and Government at the weekend published an attack on Soviet ministers, manag-ers and media for failing to overcome "significant shortcomings" in the national economy.

A resolution which addressed all

summary in the Communist daily ends im December. Its relatively Pravda and other newspapers and short duration reflects the hope of announced on radio and television. the Hungarian Government, and to- It was unusual in criticising alsome extent the IMFs belief, that most all organisations concerned ments this year to ease its future that targets were not being met, said.

periods" in factories and that production and labour discipline had slackened as a result.

In repeatedly stressing the need to fulfil targets and keep supplies regular, the resolution echoed the calls for increased discipline which have become the watchword of Soviet media since Mr Yuri Andropov became general secretary of the Communist Party last November. The wording of the resolution ublished on Saturday, suggested

that it was following up on criticism Mr Andropov had made to economic managers in his first keynote speech as party leader at a plea of the central committee in Novemcomings in connection with the dis-cipline of supply, and a significant number of trusts and enterprises do

not completely fulfil their contract commitments to consumers," the resolution noted. It singled out for special criticism organs concerned with Soviet eco-nomic activity was published in rous metal industry, forestry and and transport machine building and

some extent the IMF's belief, that most all organisations concerned underestimate the significance of Hungary can make enough adjust—with the economy and in admitting contract discipline, the resolution

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Israel: go-ahead for \$4bn Eurobonds: Quotations and

Discord on Brunei defence

By Kathryn Davies in Bandar Seri Begawan, Brunel

TALKS HAVE broken down between Britain and Brunei over the sultinate's defence requirements after independence from the UK at the end of this year.

Lord Belstead, a UK Foreiga Office Minister, and a team of officials have spent three days of intensive negotiations in the Brunei capital with the sultan, Sir Muda Hassanal Bolkiah, and his advisers, but have failed to reach any agreement on substan-

Disagreement focuses on the future of the British gurkha bataillog currently stationed in Bru-nei, once the UK relinquishes all responsibility for Brunei's defence later this year.

The sultan, who already pays for the bataillon, is accious to keep the gurkhas, but apparently refuses to give assurances that they would not be used for internal security in the event of civil

China shells Vietnam in new border flare-up

BY MARK BAKER IN PEKING

CHINA claims to have bombarded Vietnamese military positions on two provincial border fronts after

ince in what appears to be the most serious flare-up on the Sino-provocation Vietnamese border for at least a In an ed

"The shelling destroyed the en-emy's fortifications. The Vietna-mese position is a mess," Xinhua

Earlier reports said Chinese frontier artillery corps in neighbouring Guangxi province had shelled and destroyed Vietnamese earth works yesterday. Xinhua said the Guangxi bombardment had been provoked after Vietnamese troops had made many raids across the border causing "heavy losses in life and proper-ty." No figures were given on casu-alties from the weekend fighting in Yunnan or Guangai.

the Chinese rarely admit to such re-

The official Xinhua news agency reported last night that Chinese troops were still shelling Vietnamese positions from Yimaa and delivered a protest new form of the control ing accusing the Vietnamese of

> In an editorial published yesterday, the Communist Party newspa-per People's Daily claimed the bor-der attacks were closely coordinated" with the Vietnamese offensive on the Thai-Kampuchean border, and were designed to divert

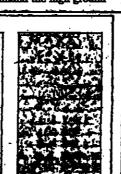
> "The counter-attacks by the Chinese frontier guards are both a forceful blow to the arrogance of the Vietnamese authorities and a serious warning against their ambitions of regional hegemonism," the editorial said.

> Xinhua said that the Vietnamese had conducted more than 50 "armed provocations" against Chinese bor-

Observers in Peking believe the der areas in March, killing and reports indicate serious clashes, as wounding an unspecified number of soldiers and civilians. It said these provocations had been stepped up

> Richard Cowper writes from Bangkok: Peking-backed Khmer Rouge guerrillas appear to have begun a bid to recapture a major stronghold on the Thai-Kampuchean border, which was overrun by Vietnamese troops in heavy fighting just over two weeks ago.

The Khmer Rouge mountain stronghold was home to around 3,500 guerrillas and more than 20,000 Kampuchean refugees until it was overrun. About 200 civilians were badly injured in the fighting and dozens were killed as Vietna mese engaged in artillery duels with the Thai army, and the Royal with the Thai army, and the Royal Thai Air Force launched a series of air strikes against Vietnamese allegedly operating on the Thai side of the border. Since then, up to 1,000 Vietnamese troops are believed to have dug in at Chang Ka Go, in a bid to command the high ground



FUR PLATES

fox skin, racoon skin & wolf skin from USA, Canada,

W. Germany & U.K., into verious kinds of ful

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Confusion dominates Thai poll

By Richard Cowper in Bangkok THAILAND's 25m voters lace a confusing array of parties candi-dates and issues when they go to the polls today to elect a government which many believe may not be strong chough to rule the

The election, which has been billed as a battle between deshoeracy and dictatorship, comes after a fiercely fought campaign between the so-called Liberal Democrats – the Social Action Party and Democratic Party and the military-backed Thai Citizens Party of Mr Sumak Sundaravej, along with a whole host of much smaller groupings.

At stake are 324 seats in the country's rating House of Refresentatives. The total number of candidates in Thailand's 13th

election since 1932 is 1.862. Confusion for some voters came when Mr Kukrit Pramoj, head of the Social Action Party and the man who led the cambid to reassert its political au-thority, appeared to field out an olive branch to the military at

In his last major camp speech he said that he would like to talk to the outgoing Prime Minister, General Prem Tinsulonda, and other senior army figeres to work out a possible postelection deal.

The Liberal Demograts seem set to gain the most seats but the ly to obiain an overall ma jority. Without the backing of the ariny, few believe any govern-ment they tried to form would last long. The other alternative -a coalition of five or six annall parties led by the Thai Citizens Party-would be almost as weak.

MAJOR BOOST FOR \$46n WARPLANE

Israel to go ahead with Lavi project

BY DAVID LEMMON IN TEL AVIV

ISRAEL is pushing ahead with its which is expected to eventually proproject to build a new generation warplane, the Lavi. The S4bn pro-ject received a boost yesterday when Washington agreed to supply Montrical airi.

The Lavi, which is expected to be in production by 1990, is designed as the workhorse of the Israel Airforce, replacing the ageing U.S. supplied phantom Jets and the Israeli made, Mirage derived Kfirs.

The on-off project has been given a major boost by Prof Moshe Areas,

the new Defence Minister, who, as an aeronautical engineer, was deeply involved in Israel's first domestic jet fighter programme which proluces the Kfir.

duces the Kfir.

Despite delays by the U.S. Administration in giving approval for American companies to participate in the Lavi programme, Prof Areas announced soon after taking office that the project would go alless, without U.S. assistance if neces-

He even allowed hints to leak that, if the U.S. continue to delay approval, Istael would seek European partners, a threat which would possibly be more imagined than real given Europe's current attitude towards Israel.

Like the Kfir, the Lavi will be more a derivitive than an original airceaft, this fince based on General Dynamics' F15. Its design profile is very similar to a shortened version of the F16, 75 of which currently fly with the Istael Air Force. Another 75 are on order with the delivery date set for 1985.

Like the Law project, the Reagan Administration is holding up final permission for delivery of the addiional Flo because of Israel's prolonged occupation of Lebanon. But Israeli officials are increasingly op-timistic that the all-clear will soon

be given for both.

Already Bethshemesh Engines. the main contractor in Israel is tooling up to produce the engine for the Lavi, which is to be the Pratt and Whitney FW 1120 engine, on which full agreement on co-production has already been reached.

Advertisements appeared in the Israeli press last week inviting its F20, a plane specifically de-engineers to join the Lavi project, signed for overseas customers.

vide 12,000 jobs, mostly within the

. Israel hopes to have the prototype of this mach 1.85 flying by the end of 1985, and to be producing at least one aircraft a month by 1990. Eventually, Israel hopes to be turning out Levis at the rate of three a month as it fulfils the initial 300 aircraft order of the domestic air force.

After that, the hope is that this aircraft will prove attractive to overseas customers looking for a stardy plane to perioral close and medium-range air to ground missions, provide close air support for ground troops and have a secondary capability in an air-defence role. There will also be a two-senter

Since the first go-ahead for the project in early 1980, Israel has spent about \$200m on the project, with similar spending levels expect-ed each year for the next four years as development of the aircraft accelerates. In all, development costs are estimated at just under \$1.4bn in 1982 dollars.

The fly-away price tag for each Lavi is currently estimated at \$10.8m also in 1982 dollars. If the development cost is added, then each of the 300 planes pledged to the Israel Air Force will cost in excess of \$15.5m at current prices. So the total cost for the 300 plans project should come to over \$450.

This is a massive burden for the overstretched Israeli defence budget to carry on its own, and largel is keen to get U.S. approval to use some of the annual U.S. Foreign Ministry sales credits aid to develop

It also wants to tap U.S. high technology in a number of aspects, of the aircraft's production, most especially graphite epoxy composites for the wings, vertical tail, and the catards. General Dynamics, Grum-man and Vought are all bidding for

the composite contracts.

But there has been commercial opposition within the U.S., especialfrom Northrop Corporation. which views the Lavi as a potential competitor in overseas markets for

Brazil to boost social spending

EEC

o ext

S. ord

By Andrew Whitey in filo de Janeiro

BRAZIL is to spend an extra \$1.25m this year on a wide range of social welfare programmes designed to aid the worst off in its cities and countryside.

The announcement by President Joso Figueiredo, which effectively doubles the previously forecast spending came barely more than a week after serious rioting in Sao

Paulo, the country's largest city.
Funds for the Cr 500th package are to be drawn from the Finsocial programme which is financed by a

Brazilian economists have cast considerable doubt, however, on whether the Finsocial take will reach this year's announced expenditure figures, thus putting the federal budget under further strain when the Government is looking for

economies in all areas. The spending package is also unlikely to meet the wholehearted sp-proval of the International Moneiary Fund or the country's private inty fund or the country's private foreign creditors. Brazil has committed itself to halving its public sector deficit this year.

Announcing the programme, President Figuriarido deid it was aimed at "the postest strate of

Grenada seeks backing against invasion threat

By Stephanie Gray in London

GRENADA has stepped up training for its Peoples' Militia following what Mr Maurice Bishop, its lerwing Prime Minister, described at the weekend as the threat of a U.S. backed military attack on the island by disgruntled exiles.

Mr Bishop, in London as part of an effort to secure diplomatic back-ing for his they Carlobean island, said U.S. warships had sailed inside Grenada's three mile territorial waters of recently as last week in an-other and of "deliberate provoca-

The Reagan Administration fears that an international disport, being built on Grenada by Cuban technicians, might become the staging post for Soviet and Cuban military aircraft. It has also claimed that a Soviet missile base has been set up in the middle of the 10 by 12 mile island. No evidence has been found of the missile site.

Mr Biship told a press conference that continuous flights over the area by U.S. spy plants easured that the U.S. knew there were no missile sites.

FINANCIAL TIMES, published duty except

Talks on Gulf slick fail

By Mary Frings in Bahitain

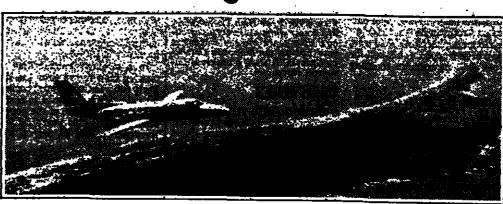
FOREIGN MINISTERS of the sixmember Gulf Co-operation Council (GCC) talked for six hours in Dhahran. Saudi Arabia on Saturday, but came up with no new formula for tackling the problem of the Guif oil

The fact that the prevailing winds

out of efforts to find an accommodation between Iran and Iraq which would enable the damaged wells to

Bahrain's Foreign Minister, Sheikh Mohamed bin Mubarak Al-Khalifa, who chaired the meeting, said no decisions were taken in the Gulf from heavy pollution regular GCC foreign ministers' seems to have taken the urgency meeting in Riyadh on May 15.

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banks with special cross-corose needs value correspondents equipped not only to handle routine transadilons efficiently, but also willing to go to great lengths
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WORLD TRADE NEWS

EEC likely to hit snags on approach to export credits

BY JOHN WYLES IN BRUSSELS

pean Community are expected rates OECD members attach to Turkish textule exports has to run into difficulty today in their export gredits. attempting to fix a common approach to international arrange-

day April 18 14

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/ Stephanie Carit

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EEC Finance Ministers, meeting in Luxembourg, have to would request rates fell, and supply the European Commis, which would also automatically which would also automatically and the supply which would also automatically a supply which would also a supply which we will also a supply which would also a s sion with a mandate for key negotiations in the first half of next week at the Paris-based Organisation for Economic Co-operation and Development.

THE TEN members of the Euro- points the current minimum

ments for the granting of export ments, however, want either to credits.

EEC Finance Ministers — a more flootile. a more flexible system, which would reduce the minimum rates raise them as international borraise them as international bor-rowing became more expensive.

No one yet knows how far Paris is ready to compromise, and ministers are bracing them-

The 22 signatories of the socalled OECD consensus on export credits will try to agree
then on a scheme to replace current arrangements, which orpire on May 1.

Within the EEC, there is a matter for
political decision, not solely
within the EEC, there is a matter for
political decision, not solely
within the EEC, there is a matter for
political decision, not solely
maket judgment, although the
virtual nine-to-one split between reduction in world interest rates
France and her partners. Traditionally in favour of salabilising credit rates, France wants
French case for a substantial
to reduce by several persentage. cut in the OECD minimum.

U.S. orders for Fairev

BY IAN BODGER

FAIREY ENGINEERING, part of the Fairey group of companies acquired by S. Pearson & Son in 1980, has won two further orders worth £21.4m from the U.S. Department of Defence for its lightweight bridging seis.

This follows a £24m order won by the company for its medium girdir bridges (MGB) from the U.S. Army and Marines last autumn.

The MGB bridging system consists of interchangeable aluminium alloy parts that can be installed quickly by few men as 60 tome vehicle.

It was designed by the UK military engineering establishment, and Fairey has the exclusive rights to manufacture it.

The latest orders were for 23 sets, bringing the total number in use with the U.S. defence forces to 93.

World Economic Indicators

·	INDUST	RIAL PROD	UCTION 1	NDICES .			
	(1975 = 100)						
us.•		jan. 183 136.9 Dec. 192	Dec. 82 135.2 Nov. 32	Feb. 182 142.9 jan. 182	% change on previous year -2.9		
UK	703.8	103.5	170,7	192.6	1.2		
W. Germany	105.5	198.7	119.0	112.2	-60		
France	1167	718.4.	119.2	776,6	-1.6		
Italy	115.8	115.0	. 128.4	123.4	-6.2		
Netherlands	107.0	118.0	110.0	113.0	-5,3		
	Dec. '82	Nov. T2	Oct. 32	Dec. *81			
Japan	149.8		145.6	150.2	-0.3		
		Source	(except U.S.	and Japan,	: Eurostat		

The second secon

Turkish textile sales

TENSION BETWEEN the EEC and Turkey over the level of

like T-shirts to synthetic fibres.
The European Commission is to start an anti-dumping investiyarn following a complaint from interlaine, the wool textile industry committee in the EEC. The complaint was lodged by 84 producers who account for

virtually the whole of the EEC industry.

Interlaine claims that there is a 31 per cent difference between the export price of the Turkish yarn and what is called its "constructed normal value"— that is an estimated Turkish domestic price given that local sales are insignificant.
EEC imports have risen from

334 tonnes in 1980 to 2,172 tonnes last year, taking 5.5 per cent of the market. Turkish prices have undercut EEC prices, leading to a fall in the prices of EEC producers, according to the Interlaine complaint. Last month the EEC resumed talks with the Turkish Govern-

ment on an agreement to cover the level of all Turkish textile sales. Last year Turkey put a 15 per cent duty on EEC steel in retaliation for an EEC ent-Following consultations with the Seoul Government, the Euro-

pean Commission has given South Korea a quota for sales of crockery and porcelain house-hold or bathroom articles in the UK and France.

AFRICAN AIRLINES are to reinforce tariff controls in order to combat price cutting and diversion of traffic by charter companies and to help ease their serious financial difficulties.
Efforts will also be stepped

through the granting of reciprocal rights.

New move to boost trade in services BOOSTON

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

AN AMBITIOUS attempt to stimulate free trade in services the importance of trade in services.

By Our Brussels Staff

ENSION BETWEEN the EEC

Stimulate free trade in services the importance of trade in services.

By Our Brussels Staff

ENSION BETWEEN the EEC

Minimum and former government directly. In the sense of acting Ministers.

The group, chaired by Mr Robert Strauss, former U.S. President Jimmy Carter's trade representative, has identified the international exchange of gation into Turkish sales of information in the computer synthetic fibre hand-knilting and satellite age as a funda-

Members of the group believe national governments are raising barriers against information ing partiers against information flows as fast as technology can ease them. One of the group's first studies will try to identify barriers that cannot be excused on grounds of national security or personal privacy.

The free exchange of tech-nical data, computer software, personnel records and the like is seen as the basis for opening markets to banking, insurance, accountancy, air travel and other service industries like tourism and entertainment.

Called the International Committee on Trade in Services, the group has been formed in the wake of last autumn's Minis-terial meeting of the General Agreement on Tariffs and Trade (Gatt) when a study of services was set in motion.

Mr Strauss said the group was looking shead to the next Gatt ministerial meeting, pos-sibly in late-1984 or 1985. It would try to speed up the liberalisation process by creat-

BY PAUL CHEESERIGHT IN BRUSSELS

will continue to press the Reagan Administration to

ing more public awareness of trying to influence governments directly, in the sense of acting as a lobby.

The composition of the 19-man committee—which may be expanded—reflects a U.S. pre-occupation which has had UK support but has met strong resistance from Third World

There are six U.S. representa-tives, three from the UK, with two each from West Germany and Japan. Mr Strauss explained the U.S.

Interest by observing that only 20 per cent of Americans are now employed in manufacturing industry; world trade in services



WASHINGTON -- Development of high technology is essential to the economic and military security of the U.S., but the nation may lose its world leadership in this field because of inadequate national planning, according to a study released by the National Academy

The study calls for the federal government and private industry to foster advanced technology industries and trade as a constant of the consta industries and trade as a top national priority.

One particular concern raised by the study is the

trend by other nations to impose trade barriers to pro-tect their domestic high-tech-nology industries from foreign competition, while at the same time subsidising those industries to capture

Mr Robert Strauss

overseas' markets.
The study was prepared by a panel of business execua panel of business executives, scholars and leaders and former public offic'tls headed by Mr Howard Johnson, chairman of Massachusetts Institute of Technology. The national Academy of Sciences commissioned the study.

could be worth \$500bn a year, or 20 per cent of the total.
Outside the U.S. and the UK there was "a great sense of urgency and interest" in countries like Japan and Sweden, he said, but little or none in France and other Continental countries. Even West Germany was surprisingly

unengaged.
Asked about the U.S.'s own restrictions on the import of services Mr Strauss said the group was not trying to apportion blame, but admitted that his own country "is not purer than any other nation." "This is a first, baby step on what is going to be a long road," he declared. "It's a subject that is going to grow in importance."

Following its first meeting, at Ditchley Park, near Oxford, the committee has set in train a series of studies by its sponsoring body, the London-based Trade Policy Research Centre. Due to be completed by early next year, the studies will examine the need for "new, internationally - agreed objectives, principles and rules," the impact of technology on service industries, and the relevance of existing international rules and

procedures. A separate study will be made of the "proliferation of national restrictions on information flows" and ways of pre-

venting new ones.

Private funds will be sought to finance the Centre's research.

Some support has already been given by the Ford Foundation and the EEC Commission.

Recovery signs lift pall over industry

By Hazel Duffy, Transport Corresp

SEVERAL SIGNS of recovery which could contribute to a mood of cautious optimism following an upturn in the Brothers to forecast a "slow hesitant improvement in the shipping market" next six months in spite of the pall which hangs over the

Lamberts' twice-yearly World amberis' twice-yearly World Trade Review and Outlook takes the view that the resale market rather than the chartering market gave the initial impetus to the improved tone of the shipping market in recent weeks. Funds which were moved our of shipping by shipowners are now moving back, says the report, because ship prices are very low, economic and trade recovery is imminent, while the fall in inflation and interest rates

has made alternative specula-tive investments less attractive. The report says, however, that the new optimism must be placed firmly in perspective. It points out that 870 bulk carriers totalling 12.7m dwt are in lay-up ready to be reactivated at the first signs of improvements in trading opportunities and freight

rates. Deliveries of new carriers 14.1m dwt due for completion in the first half of 1983, 8m dwt in the second half, and 5.9 dwt in 1984—will continue to cast a shadow over the dry market for many months.

In the oil trades, there are few signs of any relief to the problem of over-supply of tanker capacity, although some temporary relief may materialise in the autumn. Similar cautionary notes are sounded by brokers Eggar
Forrester in their latest
report. While welcoming the
continuing signals of recovery
in the U.S. economy, the
brokers point out that it is the major European, and the Japanese, economies which generate the greatest propor-tion of sessorne trade

INDUSTRIAL PRODUCTION INDICES							
	7.1	(1975 =	= 100)	_			
us.*	Feb. '83 137.3 Jan. '83	jan. 183 136.9 Dec. 182	Dec. 187 135.2 Nov. 182	Feb. 182 142,9 jan. 182	% change on previous year -2.9		
UK	703.8	103.5	110.7	102.6	1.2		
W. Germany	165.5	106.7	119,0	112.2	-60		
France	716.7	718.4	119.2	776.6	-1.6		
ltaly _	115.8	115.0	128.4	123.4	-6.2		
Netherlands	107.0	118.0	110.0	113.0	-5,3		
•	Dec. 122	Nov. 82	Oct. 112	. Dec. 81	'		
japan .	147.8	149.9	145.6	150.2	-6.3		

African air tariff move

By Peter Blackburn in Abidjan

up to liberalise air traffic, notably on east-west routes,

Government at the end of last month, but the arguments con-

These were the two main achievements of the four-day annual meeting of the African Airlines Association (Afras)

Administration last year in its panies registered in the EEC which ended in Abidjan late

Let delegated in washington. Memories specifically it wants the new bound to be discussed during power for a more rigorous use the preparation for the preparation

EEC MEMBER governments for the controversial Siberia- provisions in the Act which will continue to press the West Europe gas pipeline. purport to give the U.S. control will continue to press the West Europe gas pipeline.
Reagan Administration to The Act expires next Septemmoderate its system of foreign ber. It enables the U.S. Gov-

Reagan Administration to moderate its system of foreign policy export controls despite the apparent U.S. rejection of formal diplomatic representation and the issue.

The Administration to moderate its system of foreign ber. It enables the U.S. Government wants the apparent U.S. rejection of goods and technology of authority from Congress to impose export controls in the interests of its foreign policy, then, the EEC argues, the controls in the interests of its foreign policy, then, the EEC argues, the controls in the interests of its foreign policy, then, the EEC argues, the controls in the interests of its foreign policy, then, the EEC argues, the controls in the interests of its foreign policy, then, the EEC argues, the controls in the interests of its foreign policy, then, the EEC argues, the controls in the interests of its foreign policy. has received no reply to an corporations even though such aide-memoire sent to the U.S. Subsidiaries are received to the U.S. Subsidiaries are received to the U.S. Subsidiaries are received to the U.S. In the new Act which Con-

EEC presses U.S. to ease restraint bill

they do not affect companies incorporated in the EEC.

The EEC member states have

tained within it have been gress is expected to pass later agreed that they will follow up rejected in talks between the this year, the EEC wants the commerce Department and the U.S. to drop what the aide the U.S. Officials in Brussels EEC delegation in Washington.

Memoire specifies as practices noted that the terms of the new

export control hits at the sovereignty of other countries, the officials observed that U.S. EEC conflict is preordained unless the Act is changed.

But U.S. diplomats ruled out the possibility of any major change in the U.S. stand on extraterritoriality—the use of U.S. law outside American territorial limits.

This has been borne out by statements from Reagan Administration officials over the last fortnight; indicating that far from moving in the EEC

And the second of the second o

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know what's happening in their market.

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STATISTICAL TRENDS: WEST GERMANY

Hopes for economic recovery based on fall in oil price

In 1982 the West German gross national product (GNP) fell by 1.1 per cent in real terms, more than twice the OECD average decline of 0.5 per cent. The decline in industrial production steepened during the year, as did capacity utilisation which, by the fourth quarter, had sunk almost to 1955 levels.

Unemployment rose, with the trend increasing in the second half of the year. Thus

Commentary by Our Economics Staff; data analysis by Financial Times Statistics Unit; charts and graphs by Financial Times Charts Department.

it would appear that the worst effects of recession, hitherto avoided, are finally reaching West Germany.

The rise in unemployment is attributable to two factors. First the number of people employed fell by about 400,000 over the year. Second (and more significantly in the longer term) demographic developments brough a large developments brought a large developments brought a large number of young people into the labour market, and as a result the labour force rose by about 200,000. The average duration of unemployment

Spending

Falling consumer spending railing consumer spending contributed greatly to the decline in GNP. The latest figures, however, indicate at least a levelling off in spending. The other major influence on GNP was the level of exports, 25 per cent lever in the second half of lower in the second half of 1982 than in the first. The acute payment problems of

the Third World, including some OPEC countries, was among the factors blamed. Also, exports stagnated to industrial countries which take about three-quarters of West Germany's exports of goods. Over the whole year exports did show a small rise

Even more encouraging is the fact that more recently, domestic and foreign orders seem to be picking up.

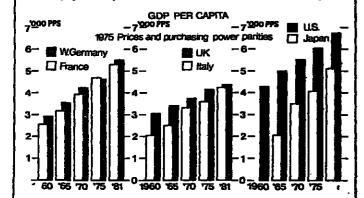
Industry

The overall performance of German industry owed much to the achievements of the motors sector. Despite a motors sector. Despite a trough in domestic demand the volume of production expanded as a result of a sizeable market share gain in overseas markets. Motors displaced engineering as the leading exporting industry, with sales of DM 72.5bn and DM 88.5bn respectively. Hones for a recovery of the M 88.50m respectively.
Hopes for a recovery of the
German economy are based
mainly on the fall in oil
prices. With net oil import
bills of about DM 65bm in
1981 and 1982 the beneficial
offects will be unbetterial

effects will be substantial.
One forecast predicts that
the West German current surplus could be double to
around DM 15bn if the average price of oil fell to \$26-\$28 a barrel

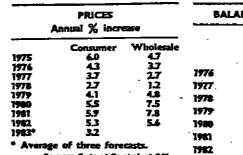
This positive trend is expected by some observers to be accompanied by a against the dollar. Economic recovery, however, would also

The effect of falling oil prices in helping to contain the rise in consumer prices will be offset by the 1 per cent rise in VAT set for July.



Economic EXCHANGE RATES

RETAIL TURNOVER 1970=100



	(DM bn)	
	Balance	Current
	. of Trade	Account
1976	+34.5	+9.9
1977	+38.4	9.5
1978	÷41.2	18.1
1979	+22.4	-10.9
1980	+8.9	-29.5
1981	+773	-16.6
1982	+51.2	+7.5

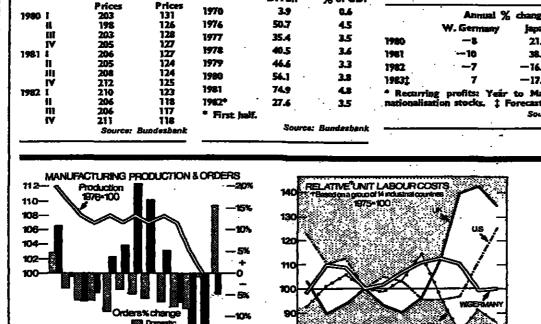
COMPANY PROFITS

Industry

Energy

--54.3

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		all sense	Net	oreign	Invest	ment
AL.	road	-		in Ge	many	
78 1979	1980	1981	1978			
71 2,643	2,284	7,861	1,338	922	1,124	1,475
_				•		٠ -
03 55	234	741	545	100	691	814
09 555	694	₹,173	663	-24	576	641
37 3,135	3,300	3,511	801	403	486	7,669
			105			101
	71 2,643 03 55 09 555 37 3,135	71 2,643 2,284 03 55 234 09 555 694 37 3,135 3,300		71 2,643 2,284 2,861 1,338 1,3	71 2,643 2,284 2,861 1,338 922. 03 55 234 741 565 100 09 555 694 1,173 663 -26 37 3,135 3,300 3,511 801 403 50 1,453 1,070 2,004 -105 398	71 2,643 2,284 2,861 1,338 922 1,124 03 55 234 741 565 160 691 09 555 694 1,173 663 -26 576 37 3,135 3,300 3,511 801 403 486

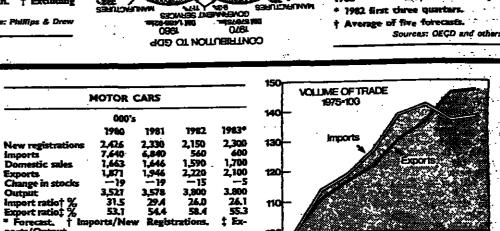


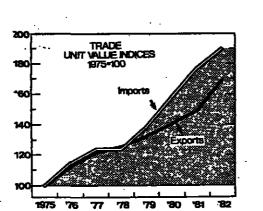
Labour

PUBLIC SECTOR DEBT

1976

1977 1978





	Total em-	Unem- ployed	000's Un'plyd, as % of lab, force	% of unem- ployed under 25	Short	Vacancies
82 May	22,480	1,646	6.3		455	110
june		1,650	6.3	23,0	429	794
juty		1,757	6.7		337	97
Aug.	22,360	1,797	6.9		326	90
Sept.		1,820	6.9	36.3	583	81
Oct		1,920	7.3		828	75
Nov.	22,290	2,038	7.8		7,033	72
Dec.	•	2,223	8.5	23.9	1,114	71
133 Jan.		2,487	2.4		1,190	70
Feb.		2,535	9.6		.,.,0	14
· .	*** ****		Source: F	ederei Labo	ur Office	& Eurosta

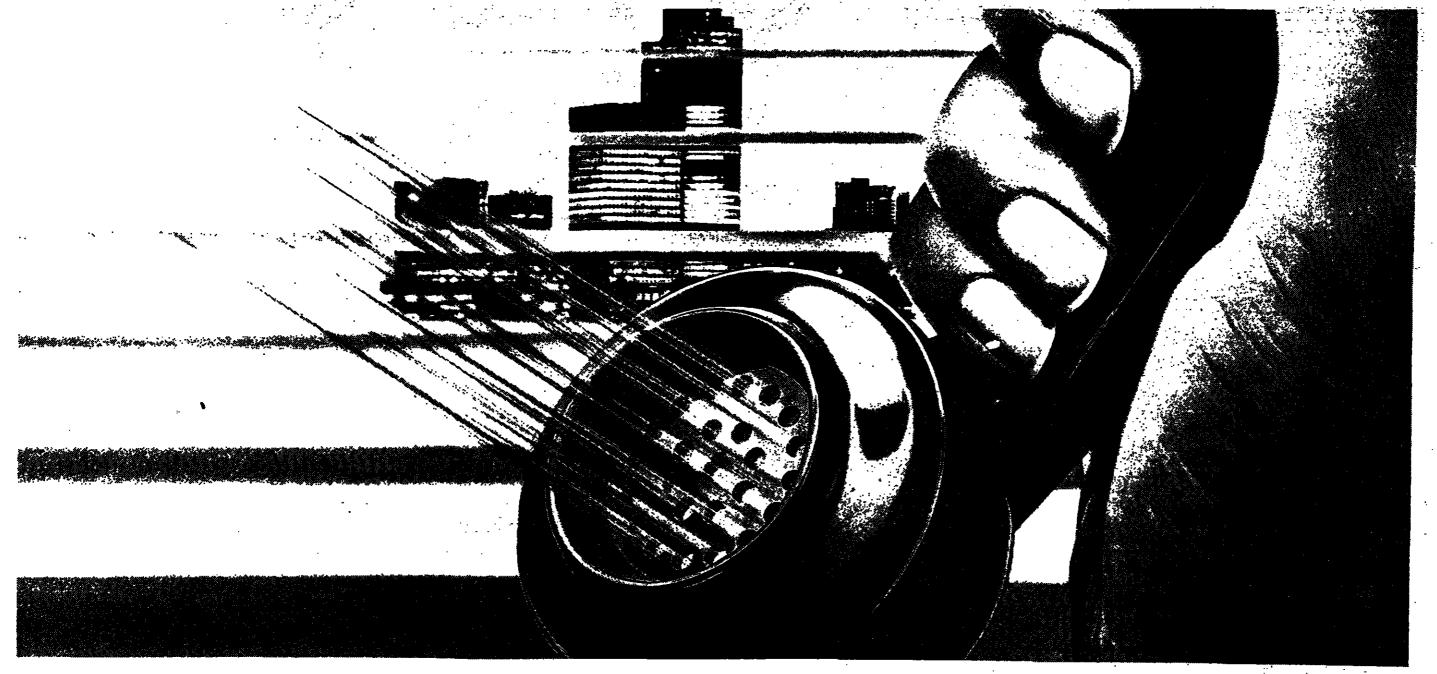
	ENERGY 1	TRADE 1	981		e Mil
	Impo	erts	Еφ	orts	
	mt SKE*	DM bn	mt SKE	DM bn	
Coal	17.7	1.8	19.3	4.5	Hard
Lignite	2.2	0.1	0.6	0.1	Lignit
Crude oil	111,4	49.3	_	_	Crude
Petr. prods.	56.9	23.1	10.4	7.0	Natur
Gas	42.8	14.4	3.3	3.5	Nude
Total .	249:9	88.8	38.2	15.2	Prima
* 1,000t SKE	=1,454t oil	-			and
	Source	Statistik	de Energien	ictschaft	Total

	1982	on 1981
Hard Coal	51.2	-8.4
Lignite	27.3	-22
Crude oil	162.7	-5.3
Natural gas	38.4	-9.6
Nudear	16.0	+18.5
Primary elect		
and others	3.0	_

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the 204km between London and Birmingham. 258 systems, or more than 55 per cent of all optical fibre systems ordered by British Telecom for installation in the UK public network, have been awarded to Plessey Telecommunications Limited. 14 have already been completed and are carrying traffic.

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Ahead in business communications.

Lnions

Left unions lobby for seats on TUC general council

BY JOHN LLOYD, LABOUR EDITOR

THE POLITICAL complexion of the Trades Union Congress (TUC) and thus relations between the unions the Union Steel Trades Confederation, (at and future British governments, depend on intensive lobbying now going on among the country's smaller serving council member. unions for seats on a general coun-cil likely to be restructured by the ance of numbers of members to the

believe they have a good chance of membership. Many unions, espec gaining sufficient support for a state of candidates to dominate the members in different industrial secseats reserved for unions with fewer than 100,000 members to obtain a impossible to keep, and it is widely narrow left majority on the council.

The left has, in general, opposed the structure changes, largely because they appeared to benefit the right. While that opposition continging the control of the structure changes, largely because they appeared to benefit the right. While that opposition continging the control of the structure changes, largely because they appeared to benefit the accepted that membership figures are less than precise. Soundings have also been taken accepted that membership figures accepted that membership fi ues, some left-wingers believe they erted on the uncommitted general can organise to win a majority in secretaries to declare their allethe new council - assuming they giance to one side or another. win control of the small unions.

least one representative on the ent about 90,000) is understood to council from all unions with more have indicated his wish not to be than 100,000 members, reserve five chosen - in order to encourage the seats for women, and give the more choice of Mr Tony Christopher, gen-than 80 small and tiny unions 11 choice of Mr Tony Christopher, gen-eral secretary of another civil serseats among them, to be chosen

At a series of meetings held by the left unions - including the train drivers' union Aslef, the TV techni-cans' union ACTT, the Fire Brigades Union and the sheetmetal workers - agreement has been are Mr Bryan Stanley of the Post reached to support a slate com- Office Engineers, Mr Leif Mills of posed of the nine general secreta- the Banking, Insurance and Firies of small unions presently on nance union; Mr Roy Grantham of the general council - most of whom the white collar union Apex; Mr Joe are left-wing - together with the ad- Wade of the National Graphical Asdition of one or two other left-wing sociation and Mr Terry Casey of the

not presently on the Council is Mr of these unions are centrist or right-Gerry Gilman, general secretary of led. the Society of Civil and Public Sercertain to dip considerably below union seats, could be around 23-15 the 100,000 members needed for au-

full congress in September.

A group of small, left-led unions from several unions for audits of tors, find accurate records all but accepted that membership figures

Already, Mr William McCall, gen-The changes, narrowly approved eral secretary of the Institution of at last year's congress, would put at Professional Civil Servants (at presvice union, the Inland Revenue Staffs Federation. Mr Christopher serves on most major TUC committees, and has considerable council

experience.
The unions whose leaders should join the council for the first time National Association of Schoolmas-One likely candidate for support ters/Union of Women Teachers. All

However, left-wingers believe vants. The SCPS, with a present that the new political composition membership of 100,500, is though of the council, without the 11 small

Unions in propaganda drive against Thatcher

BY JOHN LLOYD, LABOUR EDITOR

SENIOR UNION leaders are this nesday, and the TUC General Counweek likely to approve the launch cil next week. of a major propaganda campaign
against the Thatcher Government's

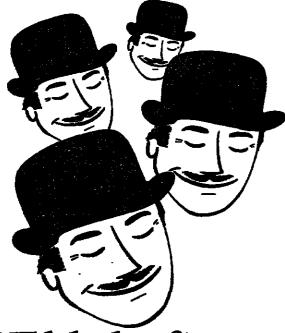
The TUCs almost certain assent to the publication will commit it to record - a campaign which would spending about £50,000 on national coincide with a June election.

leaders and will be put to the TUC's employment. Policy and organisa-

> SPECIAL OFFER AUTOMATIC RADIOPHONE ONLY £1600!!

oincide with a June election. newspaper advertisements publicis-A confidential draft of a new publing the booklet and ensuring wide arguments for Labour movement activists in workplaces and in meetings, when the government clearly intends to use the union issue once

The ostensible object of the publication is the discussion document on trade union democracy, published earlier this year by Mr Norman Tebbit, the employment Secre-tary. However, the draft document ranges widely over the Government's record, as well as mounting a strong defence of union practice and an equally strong attack on undemocratic" centres of power elsewhere in society.



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Liberals back Ulster inquiry

By Stephanie Gray **EUROPEAN Liberals and Demo**crats put themselves firmly be-hind moves in the European Parliament to investigate the conflict in Northern Ireland when they met in London at the

They recognised that the Par-liament had no competence to propose changes in the constitun ol any EEC member-state, but pointed out that the basic purposes of the Treaty of Home included "an ever closer union among the peoples of Europe." In a communique released afses of the Treaty of Rome

ter the European Liberals' and Democrats' (ELD) annual summit, the group pledged to ensure that debate in the Parliament was well informed Mr David Steel, leader of the

British Liberal Party and host of the meeting, described the Thatcher Government's hostile reaction to any EEC inquiry as 'hysterical." M Gaston Thorn, President of

the EEC Commission, M Willy de Clercq, the Belgian Finance Min-ister, and Mme Simone Veil, the former President of the Euro-pean Parliament, were among the Liberals and Democrats from the Ten who attended the sum-

WORKERS' LEADER CALLS FOR THREE-POINT REVIEW New plan for BL peace

BY PHILIP BASSETT, LABOUR CORRESPONDENT

company and its unions on three He took seriously BL's threat to key labour elements of the Maestro sack the Cowley strikers if they do of the line, the speed of the produc-tion track, and the number of cars ed comments by Austin Rover which were completed. chairman Mr Harold Musgrove. Speaking to reporters as del- He said managements have a egates gathered for the annual con- right to lock out workers, just as

the 100 cars they require by renego- soon after the launch of what cleartiating these elements without ly was a successful car. touching the three minutes. You Asked about the possibility of the

siderable scope for productivity imminority union at Cowley, for its provements by looking at the cur-support in the current dispute. rent time in which the shifts meet

A NEW solution to the three-weekold strike at BL's Cowley plant was met 15 or 20 minutes before the end proposed yesterday by Mr Moss of the shift.

Evans, general secretary of the Te said, however, that if workers Transport and General Workers at Cowley felt under pressure from Union, the principal union involved the company at the moment, they Mr Evans' proposal centres on should stick to their principles in the agreements made between the the dispute.

production line - the manning level not return to work by tomorrow

ference of the Scottish TUC, Mr trade unionists have a right to with-Evans said successful renegotiation draw their labour.
of the targets in these three areas However, he said: "To my knowlwould lead to a greater increase in edge it's the first move of manage-

Maestro production than the 100 exment to unilaterally ignore this potra cars BL is seeking to produce by
ending the traditional three minutes' "cleaning-up time."

He called for a full inquiry into
the current style of BL management and said it was "dreadful" that cient room to give them more than Maestro production should be hit so

don't increase productivity by lengthening the working week."

Some union officials who have had assurances from Mr Terry Dufclosely observed the work pattern fy, president of the Amalgamated at Cowley believe that there is con- Union of Engineering Workers, the

Mr Evans' proposal may not be welcomed by his members on the

dispute. A mass meeting of workers has been called for tomorrow. The stance taken by the national union leadership will be crucial. Previous BL strikes have collapsed under the strains of inter-union rivalry.

Local union officials in private concede that in the face of high unemployment and loss of earnings. there will be inevitable pressure on workers to respond to the manage-

The strike has halted not only the successful Maestro but also the Rover, Acclaim and Ambassador models. There is undoubted alarm within management at the impact both on sales and on the much publicised target of achieving break-even for the Austin Rover volume

cars division
Mr Musgrove said yesterday the
threat of dismissals was not a course of action "embarked upon with any relish." It was a matter of profound regret that one or two local union spokesmen leading the dispute had left the company He said using the cleaning-up

time issue was an attempt to "turn the clock back to the days of the early 1970s" when the influence of shop stewards had brought "this company and the British motor industry to its knees."

Call for break-up of British Rail

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE break-up of British Rail into privately-owned commercial secors and a publicly-owned National Track Authority is proposed by Dr Richard Pryke, a leading academic on the nationalised industries.

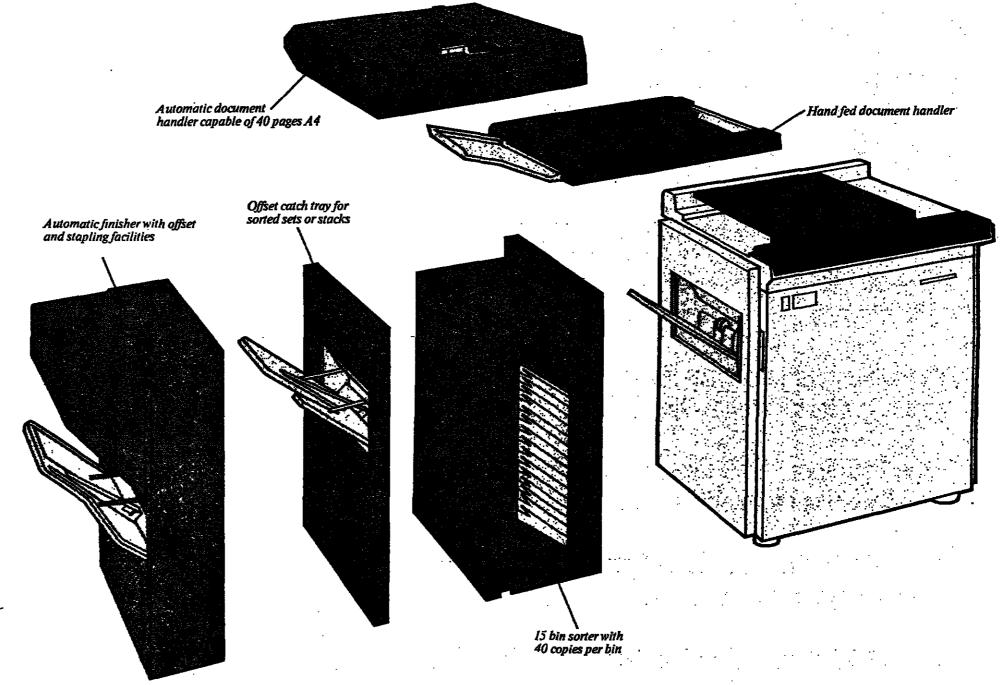
Dr Pryke argues that the present subsidy system tends to generate the wrong counter-pressures within BR and the community, and that BR cannot survive "half-solvent and half-subsidised."

He proposes that three of BR's sectors - Inter-City, London and the South-East, and freight - be made nto separate commercial concerns, giving a clear remit to management and workers who would have a speech to the Manchester Statisti-powerful incentive to cut costs. The cal Society, put forward his proposabsence of this incentive, says Dr Pryke, is the reason for the inefficiency of the railways.

ownership as soon as possible, and with suitable transitional funding. A National Track Authority to provide the infrastructure would be set troversial book which branded him up, and would continue to be owned by the public sector along with the ways. But he believes that this has uncommercial provincial services, been only as a result of the pres-The track users would be charged on a marginal cost basis except for BR because the Treasury has had the prime user which would have to bear all the remaining costs.

The establishment of London and the South-East as a commercial reilway would mean a substantial fares increase. Dr Pryke agrees that this would divert traffic onto roads that are already congested. The answer to this problem Dr Pryke, is some form of road pric-ing. He cites the introduction of supplementary licensing by Singa-pore in 1975, which led to a 74 per cent fall in the number of cars entering the restricted zone, and the recent decision by the Hong Kong Government to set up a pilot electronic metering system.

Dr Prvke, senior lecturer in economics at Liverpool University, in a speech to the Manchester Statistials as one way of ensuring that a subsidised system becomes more efficient - a problem, he says, that The commercial companies was not answered in the Serpell Re-would be transferred to private port. He acknowledges that there have been improvements in BR management in the years since he wrote "The Rail Problem," a conas "anti-rail" by those in the railways. But he believes that this has the upper hand, and because the



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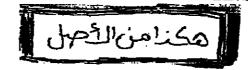
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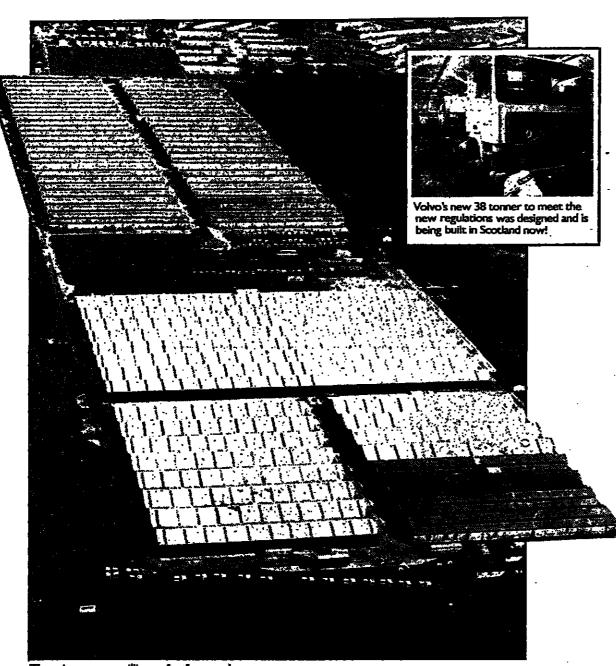
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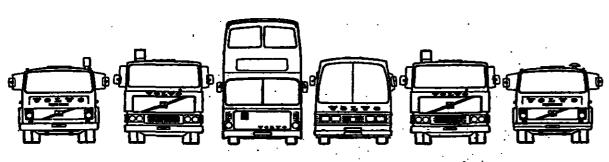


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UK NEWS

GOVERNMENT SHOULD TAKE PART IN NEW REVOLUTION' More intervention urged

THE GOVERNMENT should have for information technology, saying workers are becoming owners, a major role in coping with the results of the information technology revolution. Agriculture Minister Mr Peter Walker argued yesterday in the debate over the Tories' priorities for the next five years.

ing vulnerable to a new form of plastic packaging which until now has mainly been replacing Mr Walker's contribution coincides with a pamphlet by Transport Secretary Mr David Howell on the other forms of plastic film. implications of a property-owning Mr Howell is a strong advocate of the Thatcherite approach, while Mr

report on production of a plastic called linear low density polyeth-ylene, by leading chemicals groups in the U.S., Western En-

THE PAPER industry is becom

Linear low

threat in

the paper

market

Linear low, as it is commonly called, gained its initial success because it is lighter and cheaper than conventional low density polyethylene film. Its production

Now, according to Wolpert and Jones Studies of London, linear low is beginning to attack parts of the kraft paper market not yet

expanding at a time of huge overcapacity in conventional withdrawn from polyethy lene altogether, leaving the field to British Petroleum while ICI

consumption was put at 450,990 lonnes in 1981, Wolpert and Jones expects the biggest in-crease to be in extruded films as vazious sectors of the kraft paper

In France, the market is expected to grow following the increase in production capacity and the lowering of the premium for linear low by film manufac-

Leading North American producers of the new plastic include Union Carbide, Dow Chemicals, Dupont and Exxon, Producers in Europe include BP Chemicals in France, Dow Chemicals, DSM of Holland, and CdF Chimie of

He said: "As industrial change speeds up the flow of people out of our older cities, it will be the job of

behind have a stake on the new age of telecommunications too. great poverty alongside great wealth. We must not make the Walker, one of the Cabinet's re-

maining "wets," supports an inter-ventionist approach by the Govern-Mr Howell claims in a Conservative Political Centre pamphlet (The In a newspaper article, Mr Walk-er argues the interventionist case class battle is disappearing as

ployers and investors. He says the people now see that the answer to economic problems lies not in 'yet another set of tired Government to make sure those left drafting and reversal of social measures of many years' standing."

• Premier Mrs Margaret Thatcher was accused yesterday of an attary, speaking in his Birmingham constituency, underlined a new theme in Labour's attacks, "the

SDP welfare pledge, Page 8

Warning

to nutritional experts, and there are

signs there could be major changes in the food processing industry as a

bisco, Pillsbury, Borden and even the salt division of Morton Norwich

on salt

BP may take major Wytch Farm stake

BRITISH PETROLEUM may take a major stake in the Dorset oil group, which is now bidding for British Gas Corporation's 50 per field in southern England.

The move would give BP, which about £590m, but it is understood is 49 per cent owned by the state, a that Tricentrol and its partners UK's largest onshore oil discovery excluded from the sale.

group, led by Tricentrol, has alper cent), and Goal (10 per cent) – ready agreed in principle to BP takhas submitted a complicated staged ing over as operator of the field hid from British Gas. It

in diet general election and a possible change of Government or a cabinet reshuffle frustrate the negotiations. The deal is almost certain to is probably 2% times as high as is necessary for good health according

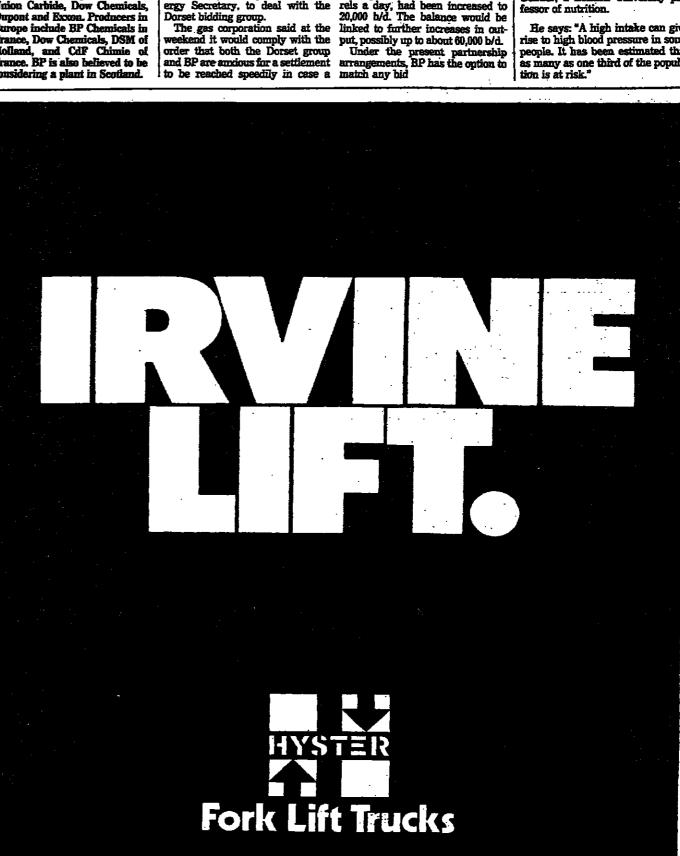
The consortium - comprising Trias it already owns the 50 per cent centrol (35 per cent), Premier Conexcluded from the sale. solidated (25 per cent), Carless Cap-It is understood that the Dorset el (15 per cent), Clyde Petroleum (15

has valued its stake in the field at

It is thought that, under the pro-The changes come about because posed arrangements, the group the gas corporation has been or-would pay British Gas an immedidered by the Government to sell its ate sum of between £80m and interest in the field. British Gas has £100m. A further, similar sum esisted the sale but it has now would be paid once the Wytch been told by Mr Nigel Lawson, En- Farm production, now at 4,000 barergy Secretary, to deal with the rels a day, had been increased to Dorset bidding group. 20,000 b/d. The balance would be

products are developing low scalium or sodium-free foods to comply with the proposed law. In Britain most people consume about 10 per cent of a lethal dose of salt per day, says Professor Arnold Bender, a London University pro-

fessor of nutrition. He says: "A high intake can give rise to high blood pressure in some people. It has been estimated that as many as one third of the popula-



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Iveco injects further £5m into UK unit

BY OUR MOTOR INDUSTRY CORRESPONDENT

ducer, pumped another £5m into its UK subsidiary last year to recapitalise the company and reduce its debts.

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imposed law.

This followed a C5m cash injec-

Iveco (UK) has operated profitably for the past 12 consecutive months and will show a net profit for 1983, according to Mr Alan Fox who left Ford in October 1980 to become managing director of the com-pany which sells Flat and Magirus ehicles. Iveco (UK) will report a £2.7m loss for 1982 including an extraordinary item of £1.6m for the once and for all write off of obsolete stock.

Since Mr Fox joined the company the Iveco (UK) workforce has been cut from 300 to 145 and some prem-

ises closed and put up for sale. But now the organisation is recruiting more sales and marketing people and expects its headcount to rise to 160 by the year-end. Last year Iveco's vehicle registra-

Top price at **Bottom Drawer**

Financial Times Reporter THE FORMER Janet Reger under garments factory in Worksworth, Derbyshire, which was offered for sale by the receiver for £55,000, created such interest that it was eventually sold for "well over the

asking price". Eight former Reger employees will be working in the factory for the new Reger company, Bottom

Drawer, today. The factory will use only the most exclusive satins and silks and the best French lace. Three of the em-

IVECO, the Flat subsidiary which is tions in Britain totalled 2,150, up Europe's second-largest truck pro- from 1,723, to give it a 4,74 per cent share of the market for trucks over

3.5 tonnes gross weight.
This year, Mr Fox forecasts that lveco sales should be about 3,500 for a 5.5 per cent market share.

Iveco expects total heavy com-mercial vehicle sales (over 3.5 tonnes) in Britain to jump from 45,400 to 55,000 this year but points out that since World War II only in 1981 and 1982 have sales been et a

Iveco (UK) now has 50 dealers (plus 10 service only dealers) and My For maintains that last year on average they made a 1 per cent profit on sales - better than most in an industry gripped by severe re-cession and price cutting.

The company has increased the number of models it offers in Britain from 17 to 30 in the past six Ivero (UK) has also set up a sepa-rate network of five dealers and 25

parts and service points for its con-

EEC accord on textiles urged as upturn nears

SIGNS that the long depression in "Urgent action is required to the UK textile industry may be harmonise conditions for aids to incoming to an end are reported to-vestment and restructuring across day by Mr Russell Smith, president the whole Community, together of the British Textile Confedera- with an unequivocal determination

tion, in his annual review. The slide of production deceler- which merely prop up loss making ated towards the end of 1982 and companies and on particular situasome sectors report a slight upturn since then. Profitability improved, even if margins remain too low to permit a sustained investment pro- the Italians, who have been heavily gramme," he says.

Mr Smith makes a strong plea for nies which make habitual losses. be British Government to take a But he notes: "Substantial prothe British Government to take a lead in attempting to get uniform ductivity advances have been made, policies adopted by the EEC. It and the fall in sterling goes some must "take whatever measures are necessary to prevent our industry falling victim to the conflicting policies of EEC member states."

The lack of harmonisation over state aids had led to gross distor-tion of competition. "Although the Commission seems to be taking a more energetic line than in the past, this is not enough.

Mr Smith's two years have been a difficult time for the industry. Export volume fell 6 per cent last year compared with 1981 and the volume of imports as a proportion of apparto clamp down on national aids ent final consumption rose from 62

per cent to 64 per cent
Production fell 6 per cent last
year and another 21,000 jobs were
lost, bringing the total in the industry - excluding the clothing sector tions where aid is given on a dispro-This is a thinly-veiled attack on criticised for their aids to compaover which the confederation has no control - down to 317,000.

> Since the recession started in 1979 the industry, again excluding clothing, has lost 163,000 jobs. Looking ahead, Mr Smith be lieves that the signs of hope now showing are far from sufficient to produce a major change in the industry's fortunes.

British Textile Confedera-tion: Review of 1982/83 and an-Mr Smith's two years as president tion: Review of 1982/83 and an-Next month be hands over to Mr nual report for 1982, 24 Buck-John Lister, chairman of ICI Fibres, ingham Gate, London SW 1.

University to develop Leyland parts plan

STRATHCLYDE University of

Glasgow has received £145,000 for its department of production management and manufacturing echnology to work with Leyland Vehicles truck division on an investment programme at the city's Albion plant over the next three

The department will assist Leyland in introducing a Bexible manufacturing system for axle components of trucks. The in-vestment is financed by Leyland Vehicles, the Science and Engineering Research Council, and the Department of Industry. Up to four research associates

will take part under the joint direction of Mr Roy Dale, director of the Albion plant, and Professor Donald Ross, head of the university department.
Prof Ross said: "The depart-

ment has a long history of in-volvement with industry, and we have the experience and facili-ties for an effective partnership with Leyland. We can provide instruction and practice on various forms of automated processes.

The teaching company scheme with Leyland Vehicles will identify appropriate new technology development and en-able a skills pipeline of graduate calibre engineers to be establish-

Mr Dale added: "Our plant is the manufacturing base for the in-house production of axle assemblies for the Leyland Truck product range. Axle manufacture has been identified in the forward capital investment plan for major new lacilities and equip-

components industry THE GOVERNMENT should pro- BL and Honda and that BL retains

Call on Government

to support motor

vide support for the UK motor com-an independent capability in key ponents industry while it goes engineering and design areas. ponents industry while it goes through a vital period of rationalisation, according to Prof Dan Jones of the Science Policy Research

Even more jobs are at stake than

was the case with the potential col-lapse of BL, says Prof Jones, who is the UK team leader of the Massachusetts Institute of Technology's Future of the Automobile project Writing in Lloyds Bank Review today he suggests: "Left to the mar-ket most of BL would have died.

Unit, University of Sussex.

Having put BL on track again, to n large parts of the UK components industry to a similar unne-cessary death would leave the rebuilding of the automobile industry in Britian only half-completed. Without an adequate comp

nents industry, it will be more difficult to attract Nissan or any of the other Japanese companies to establish production facilities in the UK later in the 1980s."

Prof Jones says the Government should recognise that, unlike Renault in France, Fiat in Italy or Volkswagen in West Germany, BL can not be expected to come to the aid of the components industry. The UK (components), industry

has to be rationalised in the way the car companies were. However, what is required is a cool assess-ment of what is potentially viable, together with adequate support to make the necessary adjustments."
As for BL, according to Prof Jones, "questions of private or public ownership should take second place to ensuring that BL has a pe-

riod of minimum political uncertainty to follow through its stategy." kent in the collaboration between

Prof Jones warns that if the new BL medium cars, Maestro and the LM11, are not successful or other exogenous shocks occur, at least one of the two main assembly plants would have to be closed. In the most pessimistic scenario both Cowley and Longbridge would go. More likely, another producer --possibly Honda - would take over

one of the plants. But if there were no exogenous shocks and the new models are at least moderately successful BL can build on its partnership with Honda which Prof Jones describes as 'the masterstroke for BL's future.

If BL is to follow a path combining joint development projects with straightforward purchase of key components - Prof Jones suggests "external sourcing of engines must be on the cards" - the group must retain a strong engineering capability "in order to make the correct technical choices in purchasing decisions, to skillfully combine the different inputs and to be able to absorb the technology acquired from others.

Of other UK-based groups, Prof. Jones says that, because Britain will remain Ford's most important sales market in Europe, there is little real chance of that group quitting the UK before the end of the 1980s. Then critical decisions will have to be made about the production of models to replace Sierra

Prof Jones adds: "If productivity (in Ford's British plants) shows signs of approaching Continental levels then both UK plants may be safe, if not, then the survival of It is important that a balance be Halewood is questionable in the

ployees are directors of the new

'Shadowing' Barclays in South Africa

SPRINGTIME in Britain is the season when annual bank reports its own chairman, deputy chaircome through letter boxes to eager shareholders and stockmarket ana-

Normally such annual accounts contain glowing statements from Mr Gerry Gillman, General Secre-bank chairmen and chief executives tary of the Society of Civil and Pubwho tell their readers how grateful they are for the co-operation of staff

The spring season has brought a rather unusual annual report, however, a distinctive gold-coloured nent which carries the Barclays insignia but is entitled "the Barclays Shadow Report."

man, 10 directors and one company secretary. But in place of the name of Mr Timothy Bevan, Barclays' chairman, the shadow board lists lic Servants, as its chairman. The shadow directors include Julie christie (the actress), the Right Reverend Stanley Booth-Clibborn (Bishop of Manchester), Mr Neil Kinnock (the Labour Party's Educa-tion spokesman), and Professor Pe-ter Townsend (Professor of Social Policy, University of Bristol).

What brings these people together is their shared opposition to the South African policy of apartheid and their shared conviction that Barclays Bank should withdraw The 11-page report highlights such matters as Mr Bevan's visit this month to South Africa and to

way to reducing the loss of competi-tiveness caused by an excessive real effective exchange rate."

Mr Smith goes on to say that

signs of hope exist." The industry's

"fighting spirit is undiminished."

The report comes at the end of

the United Nations."

cent stake in Barclays National, its viewpoint.

South African subsidiary, and six British directors sit on the South African board. The Barclays connection, in the words of Mr Gillman, provides "a major prop to the South African regime

Back in the City of London, while some Barclays bankers scoff at "ac-Namibia, a trip which "would only tresses and churchmen," the bank be possible with a substantial mili- on Friday provided an official reactary escort provided by the South tion to the shadow report. The African troops which illegally oc-cupy the country in defiance of in-shadow report is published by one ternational law and the rulings of of the anti-apartheid pressure groups which has assembled mate-Barclays Bank retains a 58 per rial to support its disinvestment

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On May 1, 1983 there will become due and payable upon each Bond selected for redemption the On May 1, 1983 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining therein maturing after the date fixed for redemption, at the Corporate Trust Office of Citibenk, N.A., Municipal Bond Processing Window, 20 Exchange Place, 18th Floor, New York, N.Y. 10043 and subject to applicable laws and regulations, at the main offices of Citibenk, N.A., in Amsterdam, Brussels, Frankfurt (Main), London, Mikm and Paris. Payment at the offices of Citibenk, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

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UK NEWS

ESTABLISHED SMALL BUSINESSES SET TO BENEFIT

Tax help attracts funds

ernment's new business expansion scheme is being displayed both by financial institutions and individual

nance Bill, supersedes the existing business start-up scheme and will allow individuals to claim tax relief on investments in most unquoted trading companies, not just new

It has been hailed in many quarters as potentially the most farreaching part of this year's budget package for smaller businesses, and there are signs already that investors are getting ready to take ad-

The second Electra Risk Capital Fund, for example, which was offer-ing £10m of Master Shares under the business start-up scheme, was oversubscribed when the issue closed earlier this month. Interest in the business expansion scheme proposals was without doubt largely responsible for this better-than-

expected result.
The Inland Revenue, meanwhile, reports an "encouraging" number of enquiries from financial institutions also contemplating an ap-proved investment fund. Major stock brokers are also examining the implications for their clients.

The business start-up scheme, introduced in 1981, appeared at the

ailing by a whisker to meet the

Cibn target for receipts in the fi-

nancial year which ended earlier

this month. The Treasury has set a

Receipts for the year, including accrued interest, totalled £2.96m.

In the previous financial year, strong investment in the index-linked certificates enabled National

Savings to surpass its £4bn target by £250m.

As Britain's inflation rate de-

similar £3bn target for 1983/84.

National Savings

MASSIVE SALES by investors in certificates—still known as "granny index-linked certificates was the prime reason for National Savings" been extended to all ages rather

short of target

new companies (up to five years old), thereby redressing the balance with savers who for years have been encouraged by the tax system The measure, awaiting parlia- to put their money into residential mentary endorsement in the Fi- property, pensions and life assur-

> The conditions of the start-up scheme, although relaxed in a subsequent Finance Act are widely considered to have been too restrictive and few investors appear to have taken the bait on their own account. Some £15m was nevertheless raised by financial institutions who saw the opportunity to market professionally managed funds.

The key feature of these so-called proved investment funds is their ability to invest less than the normal C500 minimum per investor in each "target" company.

The business expansion scheme, however, appears to have answered many of the critics. Most significantly, the vast majority of established quoted companies excluding those on the Stock Exchange's Unlisted Securities Market - will now qualify under the scheme.

The restriction on relief to 50 per cent of a company's share capital is being dropped. And the previous annual £20,000 limit on the amount which an individual could invest for any one year is being doubled to £40,000 for 1983/84 and beyond.

Some indeed will be disappointed that entrepreneurs themselves and

than exclusively to old age pension-

In the first six months of the

April 1982 - March 1983 financial

year, new investment in granny

bonds amounted to £477.7m, still ex

Over the second six months, how

ever, investors rushed to get out of

granny bonds with redemptions to-

talling £798.2m, and new purchases

ceeding redemptions of £284.2m.

KEEN INTEREST in the UK Gov- granted tax relief on investments in excluded. But steps have been takget the benefit of their tax relief more quickly while, significantly, the Finance Bill has extended the classes of equity capital permitted.

According to Mr Patrick Taylor, a

partner at accountants Coopers and ybrand, this will make it easier for individuals and funds to participate as shareholders in unquoted compa-nies alongside financial institu-tions, which often insist on somewhat esoteric financial structures. Mr Taylor reports "tremendous interest" from stockbrokers think ing of setting up funds or syndi-

cates of their own. Small companies these days are hardly short of sources of new equity capital. Every merchant bank worth its salt, a host of specialist venture capital funds backed by institutions, stockbrokers, investment trusts and the Industrial and Commercial Finance Corporation are all on the look-out for good opportuni-

Public sector agencies and local authorities, through enterprise boards, extend the boundaries of risk still further.

Mr Gordon Dean, managing di-rector of Electra Risk Capital, feels established companies will come to funds like his when the business expansion scheme becomes better known. So far Electra has had few queries from companies who would not have qualified under the busi-

SDP pledge on welfare

By John Hunt

THE Social Democratic Party SDP) proposals to replace most existing welfare payments with one basic benefit will be the welfare state's biggest reform since the Beveridge reforms of the 1940s, Dr David Owen, deputy leader, said at

He told the Child Poverty Action Group the SDP would immediately increase the value of unemplo ment and sickness benefit. Child benefit would be retained but the main help would be for poorer families through the new benefit. "We will raise the real value of benefits generously," said Dr Owen. "This can only be done by adopting a policy of selectivity."

Club Med awards Caribbean contract

By Hugh O'Shaughness

CLUB MÉDITERRANÉE, the awarded a contract to Britain's 576-bed holiday village on Pro-videnciales in the British Carib-bean dependency of the Turks and Caicos Islands. The cost is

British officials hope that the ontract, which was signed earlier this mouth, will put an end to troversy over the project. In two reports, the Foreign Affairs Com-mittee of the House of Commons for its handling of the issue.

Britain had committed nearly 65m in aid to build an international airport on Providentiales. which has less than 1,000 inhabitants, to serve Club Mediterranee. The project was supposed to have been operating by the end of last year.

Until the recent signing in Paris there was no firm indication that the French contern intended to proceed with its plans. The British financed airport has been operating for some months but without the transationtic traffic for which it was designed

In its second report on the is-sue published last month, the Committee called on the British Government to support the Turks and Caicos Islands Government in legal action again Club Méditerranée if the French concern had not signed a satisfactory contract by the end of March this year for the building of the holiday complex.

Would-

Farned

cheap 1

Officials of Britain's Overseas Development Administration who had come under heavy criticism from the committee, are awaiting a copy of the contract to satisfy themselves that Club Méditerranée is to carry out the obligations it entered into in February 1980 with the Turks and Caicos Islands Government.

sis for the British decision to finance the airport.

Production problems? EMS-INVENTA may have a solution

ightharpoonup 120.2.14 eEgg-Heads, sculpture by Hans Järg Limbach, Hambrechtikan, Switzerland

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ONE HUNDRED AND FIFTIETH ANNUAL GENERAL MEETING OF

MEMBERS is appointed to be held at GLAZIERS HALL, 9 MONTAGUE

CLOSE, LONDON BRIDGE, LONDON, SEI 9DD, ON WEDNESDAY, LITH MAY

. To appoint Auditors and determine basis of fixing their remuneration

4. To propose, as special business, that the

above meeting is entitled to appoint a proxy to attend and vote on his behalf and such

to attend and vote on his orinal and such proxy need not also be a Member of the Office. The instrument appointing a proxy, a specimen of which is set out in rule 30 of the Rules of the Office, must be deposited at Pixham End, Dorking, Surrey, RH4 IQA at least forty-eight bouga before the time of the mastine. Purce forements has deviated

the meeting. Proxy forms may be obtained

Members intending to attend and vote personally at the meeting should be pre-pared to quote their policy number.

NOTE: A copy of the Annual Report and Accounts will be forwarded to any Member who makes application for one to the under-mentioned address:

RIENDS' PROVIDENT LIFE OFFICE Triann End, Decking, Surrey, RH4 1QA

INTERCOM

The Soard of Directors have decided on April and 1983 to propose to the annual general moeting, which will be held on May 20th 1983, the payment to the shareholders for the francial year 1982 of an amount of \$F 4,535 million, against \$F 4,697.1 million for the francial year 1981, which enables to distribute to the 23,783,010 old shares a dividend net

US\$75,000,000

Hydro Quebec

10% Debentures due 15th May 1999

Debentures covering US\$2,000,000 have been

purchased on the market to satisfy the Purchase Fund due

15th May 1983

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1983 at 2.30 p.m.

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NATIONAL *à*irobank

National Girobank announces that with effect from 15 April 1983

Base Rate

its base rate was reduced from 10½% to 10% per annum.

Deposit Accounts

The rate of interest payable on deposit accounts was reduced to 63% per annum plus 1% bonus on minimum balance over six months.

10 Milk Street LONDON EC2V 8JH



clined last year, the index-linked dropped to £194.7m.

State Bank of India

State Bank of India announces that its base rate is reduced from 10½% to 10% per annum with effect from April 18 1983

The rate of interest payable on ordinary deposits is reduced from $7\frac{1}{2}\%$ to $6\frac{3}{4}\%$ per annum

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

Co-op Bank announces a change in base rate

From 10.50% to 10.00% p.a. On and after Tuesday, 19th April 1983

> **Deposit Rates will become:** 7 day deposits 6.75% p.a. 1 month deposits 7.00% p.a.

Short-term deposits range from 7.75% to 9.35% p.a. depending on amount & term (minimum £500 & 6 months)

First Co-operative Finance Limited Cheque & Save current notional interest rate is 4.50%

Bank of Ireland

announces that with effect from close of business on the 18th April, 1983 its

Base Rate for Lending is reduced from $10\frac{1}{2}\%$ to 10%per annum

Bank of Ireland

APPOINTMENTS

PERSONAL

Base Rate With effect from the close of business on April 18th, 1983 Hill Samuel's Base Rate for lending

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FINANCIAL TIMES

Hill Samuel

will be reduced from 10½ per cent to 10 per cent per annum.



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UK NEWS

Lorne Barling reports on the brighter future of hydraulic group Tangye

Jack maker lifts out of losses

dustrial companies, whose hydrau-lic jacks were used to launch Brunel's Great Eastern in 1858, has returned to profitability, following a management buy-out from Booker McConnell little more than a year

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19th April

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The system of

The Birmingham-based company, a supplier of industrial machinery of almost every kind during the heyday of the British Empire, had suffered losses amounting to £1.6m in the two years before the buy-out. and its future was in the balance.

Its main activity now is the man-ulacture of hydraulic jacks and cylinders, with a wide variety of industrial and civil uses - particularly in the lifting of heavy equipment. Uses have included work on recovering the Tudor warship Mary Rose, jacking up Concorde, and many more odane tasks, where extreme force is required in small areas.

Now reconstructed and much slimmer than before, Tangye has recently launched a new range of cylinders onto the world market, which is dominated by U.S. compa-nies and worth an estimated Cloum

a year.

The new management, which had the benefit of considerable investment by Booker McConnell before the boy-out, believes that new products of this kind are well overdue in an industry which has seen little innovation in recent years.

However, their development has tested both management skill and the company's financial resources since the buy-out, which was backed by Sharp Unquoted Midland lands company specialising in mah

The company's net assets, worth an estimated £1.8m, were acquired from Booker McConnell £300,000 in December 1901, with Sumit investing £250,900 and the two joint managing directors, Mr John Acton and Mr Graham Clements, subscribing £50,000 for 55 per cent of the equity.

Their first move was to sell 110,000 sq ft of surplus industrial space on the site and sub-contract most of the machining work, enabling the repayment of some bor-rowings and a reduction of losses which had been running at up to (10 000 a month. Turnover was cut from about 23.2m a year to £2.6m, and the work force lowered by two-thirds, leaving about 100 employ-

by these means the new management achieved a £22,000 profit in the first year, although Mr Acton acknowledged that Booker McConnell had assisted before the boy out by providing around £50,000 to centrains manufacturing operations in one building. He believed that Booker had benefited from the sale through the release of funds tied up in supporting Tangye.

two-thirds of Tangye's business was in hydraulics, and a third in motor industry products, such as mechanical jacks, but the latter is now being run down rapidly, due to lack of sulted in the company's new XR cent growth each year in its hyrange of 300 different sized products, with capacities from 4.5 tonnes to 550 tonnes.

Computer-aided design, on equipment which Tangye is now acquiring, made the scaling of cylindrical product sizes relatively easy, but considerable research was necessary on stress relating to ultra high ressure on the interior of cylin-

One of the most recent applications of a Tangye cylinder was for pulling tant to pressures of up to 500 tonnes, steel cables on suspension bridges in South America.

The XR range is the culmination of an intensive project to stan-dardise and rationalise the thousands of cylinders designed and made by Tangye over the past 20 years. Investment of around £65,000 was, therefore, regarded as well spent for the addition of such a wide range of new products,

"We believe that we could make a considerable impact in Europe, in view of the currency advantage we have in some countries against the Americans," Mr Acton said. Applied Power Industries, Energac, OTC, and Simplex are some of the major

mainly in the UK, it may seem odd to talk about challenging the lead-ers in a market worth £180m a year,

draulic cylinder sales, and plans to phase out existing models once the new range is fully established. This is our plank into overseas markets, which will give us the additional turnover we need." Mr Ac-

It was believed that Tangve no beld around 40 per cent of the UK crease this, although the strength of U.S. companies should not be under-estimated, since the U.S. accounted for 40 per cent of world demend. They have a very large home base to work from," he said.

Tangue is the eleventh company in which Sumit has made an investment and Mr Ran Meinertzhagen, its joint managing director, said he believed the company would now

It had been increasingly difficult for Sumit to find suitable companies for investment in the English Midlands, although it had been involved in the past two years in a number of major transactions of

Mr Meinertzhagen said that Tangye's rapid recovery, which had led to profits of around 1200,000 being wed last year, had been a major step forward, in view of its pre-

long on ideas, but short on the abili-ty to turn them into marketable products, within a reasonable time. Now it has that ability," he said.

Unions in drive to sign up

voters

By Philip Bassett, Labour Correspondent

BRITAIN'S trade unions are mounting a campaign to maximise support for the Labour Party by urging their members to ensure that they are on voting registers, particularly in those areas where abour support has been patchy. This campaign to try to make sure of Labour votes among the party's traditional support base comes amid increasing speculation about a June general election and as the annual trade union confer ences gear themselves to deliver strong pledges for the return of a

Foremost among them will be the lm-strong Amalgamated Union of Engineering Workers. Mr Michael Foot, the Labour leader, will nex week address the union's annua conference in Eastbourne.

The campaign is being co-ordinated by the influential Trade Unions for a Labour Victory.

The group is asking unions affiliated to the Labour Party to use their trade union journals to ask union members to register as electors. Unions are being asked to include forms for registration to be ficers.

tion of the Boilermakers' Journal which includes forms for electors

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Send to: Miss Elsine Carlin, Business Research International, 57-61 Mortimer Street, London W1N 7TD. Telephone 01-637 4383. Telex 8956007 IIRLON G.

Would-be settlers warned to beware cheap Falklands land

BRITONS tempted by offiers of link to Port Stanley, though this is cheap plots of land in the Falkland not yet completed. Mr Fellows, how-Islands have been warned that sites ever, believes other problems would badly served by roads, or require too much work to be viable.

Farmers Weekly, has recently visit- cultivation would have to be preed the Falklands to view some of the land up for sale. .

He says: "I was not impressed. one of these plots must be prepared to earn his living in some other way, since the plots themselves will

There are two schemes, both in East Falkland. The Falkland Island plots for £1,000, and Chesterfield businessman Mr Harry Camm is selling 100-acre holdings for £1,500.

Mr Fellows dismisses the second scheme as a "non-starter." He says Mr Camm's land, at Douglas Sta-tions, is not linked by road to Port Stanley, so any produce would have to be shipped to the island capital

by sea.

The FIC land will have a road

resently on offer are too small or overwhelm all but the hardiest of The plots are far too small for Mr Ted Fellows, deputy editor of sheep keeping to be viable and crop

ceded by the use of very heavy machinery to break up impacted subsoil The would be grower would al-Anyone who proposes to settle on so face prohibitive costs for fencing to protect his soil and crops from the fierce winds which scour the Falklands, Mr Fellows warns in the latest fisue of the iournal. The farmer could also have major

problems finding a market for his grow their own market garden crops and the armed forces are re-luctant to buy in small parcels.

On the domestic side, settlers face a long wait for adequate hous ing as there is no building contrac

tor on the island.

They will also need generators and storage space to see them through the winters, during which they are certain to be cut off for long periods.

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£20m contract for blood products unit

MATTHEW HALL Norcein Engi-neering has been awarded a 220m contract for a blood products manufacturing unit at Elstree, north of London. The Central Blood Laboratories facility will process around 450 tonnes of blood plasma a year into a variety of medical products The contract covers project management, design, engine ement and construction.

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FIRST MACHINE TO MAKE CHROMOSOME ANALYSIS ROUTINE

Magiscan instrument in clinical trials

BY DAVID FISHLOCK, SCIENCE EDITOR

A REMARKABLE instrument has just reached the stage of chinical trials in a hospital in Copenhagen. If successful, its backers believe it will be the world's first machine to take chromosome analysis out of the laboratory and into routine use. Such an "intelligent" instru-ment could find many uses not

only in medicine but also in research for the agricultural and pharmaceutical industries. Three teams stand behind the development of Magiscan 2: medical research scientists in the chromosome laboratory of the Righospitalet, the Danish

the Righospitalet, the Danish hospital; computer programmers with the Wolfson Image Analysis Unit at the University of Manchester; and Joyce-Loebl, the Vickers subsidiary which already exploits the award-winning Magiscan software from Manchester.

Hobby

The new challenge is whether nd to what extent the "readand to what extent the "reading" of chromosomes can be automated. A fast-growing demand from pregnant women for the earliest indication that they may be carrying an abnormal baby is over-loading chromosome laboratories throughout the western world.

At the Righosomialet John

At the Righospitalet, John Philip, professor of gynaecology and head of research in genetics, expects to screen the chromosomes of about 3,500 patients this year. What began as a "hobby" over two decades ago has developed into the world's biggest chromosome laboratory, with a staff of 25. A highly skilled chromosome tech-nician needs about one working day to do each chromosome analysis—a rate of only 250-

300 per year. A normal person has 46 chromosomes, A skilled chromo-some technician can look at a chromosome pattern and spot whether any are missing, extra or damaged. He will see aberrations that can mean anything from a taller-than-average child to Down's syndrome (mongolism), the most widely feared abnormality in the unborn.

Cultured .

But first the chromosome echnician must prepare the karyotype, a tedious process chromosomes, which in the words of one long- Dr Lundsteen showed how suffering Dane makes him "stiff the bands could be turned into



The installation at Righospitalet

in the neck." This begins with a sample of amniotic fluid from the patient, cultured for two weeks until cells are ready to the chromosomes to reveal the banding on which analysis depends to an important degree. In fact, the tedious part of the procedure comes next. First the technician must satisfy himself with the aid of a low-power microscope that he has suitable raw materials for a sumplete karyogram. Then he must photograph the jumble of chromosomes, cut each one out, and paste them up in prescribed order to produce his karyogram.

analyse the pattern for abnormalities. Early attempts to automate the analysis of chromosome patterns were over-ambitious, in aiming virtually to exclude the technician. The Righospitalet researchers have aimed for a man-machine relationship, maximising the advantages of each. Their efforts began a decade

Only then is he ready to

ago when Claes Lundsteen, a freshly - qualified medical researcher, joined Professor Philip and tried to extract quantitive data from the newlydiscovered technique of staining to reveal bands in the

In 1980, Prof Philip negocharacteristic curves. Between tiated a contract with Joyce-Loebl specifying the part each them they persuaded the Danish Medical Research Council to pay for a dedicated of the three participants would play in developing Magiscan 2 for semi-automated analysis of chromosome patterns. Early this year the first Magiscan 2 for this purpose began clinical trials in the chromosome

laboratory at the Righospitalet. The instrument undertakes

somes to view. The automatic

microscope stage can accommo-

date up to eight slides at a

time, and the instrument ranks

them according to their suit-

ability for analysis. Position,

focus and magnification are all controlled by the instrument's

The second chore Magiscan 2

undertakes is to sort out the

that the technician can see at a glance any aberration. What is

When the Righospitalet was Philip seized the opportunity to budget for an automated chromosome analyser — even though no such instrument existed. Instead, they used the opportunity to enter into a contract with a potential manu-facturer, to develop the man-machine relationship they sought for faster chromosome

two of the most tedious chores of the chromosome technician. It will automatically cast its electronic "eye" over the cultured slides, scanning for metaphases. These are cells in the process of dividing, thus exposing the individual chromosomes to view. The automatic They picked Joyce-Loebt, Dr Lundsteen says, because it was willing to participate in a manufacturers simply wanted to sell them an instrument they could try to adapt for them-

selves.
"We don't believe the machine can do the job on its own," Dr Lundsteen says. "We would always want to look ourselves." Through Joyce-Loebl they got access to the autoimage processing being done by image mated Manchester University's department of medical biophysics. This work in providing the computer with "eyes' is under the direction of Dr Chris instrument cannot be expected to do this entirely unaided. The instrument allows the technician to intervene with a light pen, clarifying the boundaries of overlapping chromosomes, and ensuring that each is in its right place in the pattern, right way

analysis first thing next morn

when the technician is satisfied with his karyotype, he can either store the pattern on disk for later analysis, or take a hard copy for the patient's

Magiscan 2 is still a research tool, not yet ready for routine use on patients. The Danish researchers say that with the help of new programmes still being developed by their col-laborators in Manchester, the instrument will become easier to use and more dependable for the technician more "user friendly," in the jargon of com-

When these refinements are finished—later this year, it is hoped—the Danish scientists believe that Joyce-Loebl will believe that Joyce-Loebl will have a very flexible system of automated analysis for the pathology laboratory, readily adaptable to other kinds of mass-screening, and also for aiding the search for new pharmaceutical products and new strains of livestock or crops

Semiconductors Memory

JAPANESE maker, NEC Corporation, has announced the development of a new magnetic memory device which, it claims, will be able to store g thousand times more information on a single chip than any product yet demon-

jumble of chromosomes from strated. their background—as must at 'The The new one centimeter present be done with scissors—
and arrange them into the stanand pattern or karyotype, so utilising Bloch Lines; minute, twisted magnetic fields which can be detected in the walls of more, it will sort out all eight the bubbles in conventional slides overnight, ready for bubble memories.

Conventional devices store information in the form of a "1" or e "0" equated to the e "0" equated to the sence or absence of the presence or absence or the bubbles themselves. By transferring this function to the Bloch Lines, up to 100 of which can be generated around each bubble, potential storage capacity has been greatly An NEC spokesman said that

the company hoped to manufacat the earliest. Because the access speed of the device is comparatively slow, at around one thousandth of a second, the Bloch Line memory is prin-cipally envisaged as suitable for use as an external memory device. The capacity of the new

tion even when the power is switched off, is so great however, that NEC believes it could quickly render obsolete present external memory devices such as floppy discs and magnetic At present the largest capacity

memory which stores informa-

memory device offered for demonstration is a one megabit semiconductor, and the largest on the market is a 256 kilo-bit

NEC researchers say that by use of a 0.5pm bubble garnet film, on a one square centimeter chip, a 1.6 gigabit density can be obtained, with a 100 ms access time.

The new technique, which has been developed jointly by Professor Susumu Konishi of Kyushu University and NEC researchers, appears to offer a way forward from the limitations of the standard bubble memory which is believed to have an upper storage capacity limit of 32 megabits, when using current single-crystal garnet substrates.

NEC says that future research priorities in the new technology concern the establishment of effective write and read-out techniques and the perfection of the magnetic field application. The company has already applied for 21 patents in connection with the Bloch Line

WORK on the real time control of an complex weiding task has been started using robot vision techniques by Loughborough University's department of engineering production. The work is directed towards the development of 15 temps learned to 15 temps learne

and Engineering Research
Council. Already the
researchers have built a
welding test rig which links
a television camera to Bicro
Consoliant's Intellect 116
PDS intere processing which PDS image processing which helps the TV interpret what

JAPANESE ROBOTS

Coventry deal on arc weld system

8Y MAX COMMANDER

ing.

But so alike and so jumbled are the chromosomes that the americal pany, has signed an agreement with Osaka Transformer Comjany of Japan to market the latter's products in the UK. The first item will be a com-puterised arc welding robot designed specifically for Mix welding.

Designated the OTC IRB101
Type K robot, this first of the
range is claimed to have the
facility to offer free selection of facility to other free selection of torch positions, made possible by a five axis plus gyro axis simultaneous control system. This allows free setting of the torch to any leading angle, trailing angle and torch angle. Therefore, in whatever position the robot is set the torch angle remains unchanged.

The IRB101 is equipped with linear and circulating interpolating functions so that the teaching operation of the robot for its next task can be simplified. The linear function enables the unit to weld along a straight line by teaching it at only two line by teaching it at only two points. Circular welding requires teaching at just three

This, it is claimed, allows unskilled operators to carry out teaching and overcomes the necessity, as with many conven-tional machines, for the teaching operation to be carried out at intervals between two and 30mm.

Butters is at Box 100, Colling-wood Road, Coventry, 0203



The OTC 1RB10 Type K robot now available from Butters

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Communications

Laser development

A BREAKTHROUGH in laser technology which will allow far more information to be trans-mixted over optical fibre tele-communications links has been achieved by Bell Laboratories, the research arm of AT&T.

Researchers have developed a new form of laser which is more accurate than present de-vices and offers the possibility of transmitting doubte or treble the amount of data which can be carried by light communica-

The inventor of the cleaved-coupled cavity laser, Mr Won-Tien Tsang, said that it could transmit the entire text of a 30 volume encyclopedia in only

The new laser produces a single frequency unlike conventional lasers which produce light pulses that are made up of several different frequencies This eliminates the need to filter out the unwanted parts of the light signal, so reducing problems for designers of optic fibres systems and offering the hope of cheaper telecommuni-cations links using light.

Controls Fisher range

duced a process control system which is aimed at batch production. It comes under its existing PRoVOX range instrumentation range, which was originally developed for continuous process control applications. The aim of the system is to optimise the use of batch production equipment using com-puter technology. More on

Coatings

Combatting condensation

AN ANTI-CONDENSATION couting has been introduced by Hempel's Industrial Cont-ings to combat the problems caused by the kind of condensation which occurs when warm air comes into contact with a cold surface. Called Auto-Codens 6890,

the paint is claimed to absorb moisture that would other wise form droplets. Neither said to have excellent sound absorbing and damping qualities. **vibration**

An early application was the Stockholm museum, in which the 350-year-old Swedish warship Wasa is housed, where there was heavy condensation on both the roof and walls owing to the need for 70 per cent relative humidity to preserve the vessel's ancient wooden hull. More from 01-839 7279.



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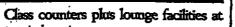
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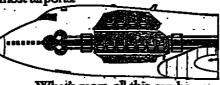
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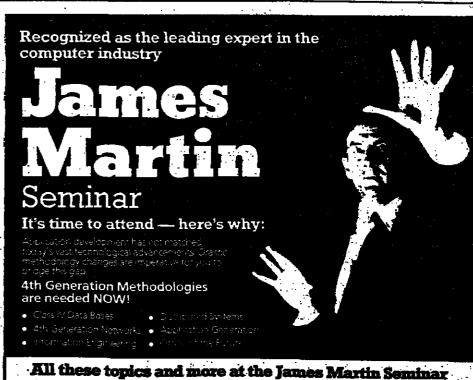
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> in Business Class, fly Thais Royal Executive Class. We think you'll appreciate it from top to bottom.

Welding Loughborough technique

ment of 1.5 tonne locomotive and carriage bogies. The project has been funded jointly by British Rail Engineering and the Science



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BUILDING AND CIVIL ENGINEERING

AFRICAN CONSTRUCTION

UK contractors 'lose out'

BRITISH CONTRACTORS are hope and expectation but level of intervention by UK failing to pick up their fair latterly viewed "with resigns companies when compared with the high-profile approach of contracts being financed by the curiosity, tempered with impatients."

Brance and Raly. It suggests the Companies when compared with impatients. A report from the Tropical

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w bich

Africa Advisory Group of the British Overseas Trade Board says that despite concerted efforts to help the industry improve its performance, UR com-panies are still trailing behind many of their European competitors.

The report follows an investiactivities in tropical Africa two years ago and states that, "in spite of the efforts of innumer-able individuals and bodies, acting separately and in concert

The Advisory Group says it heterogeneous and much less has monitored the performance closely linked with their former of the UK contractors since its colonial parents. or the UA contraction at task. The Advisory Group expressions investigation a task. The Advisory Group exoriginally approached with presses surprise at the low

patience."

According to the Group, the failure to succeed (West Germany is also picked out as a weak performer) means from a reflecting to tender for many a reflecting to tender for many schemes regarded as too small to be of interest, larguage problems and poor advance intelligence on projects being proposed.

Schemes regarded as too small to be of interest, larguage problems and poor advance intelligence on projects being proposed.

The report-says that the majority of EDF-backed pro-jects have gricen in French-speaking African states, most of able individuals and hodles, acting separately and in concert over the intervening period in appreciable improvement in the British performance has faken place."

It adds: "Indeed, but for the "French connection" existing offerts and successes of two offerts and successes of t efforts and successes of two or in meny of the countries con-three companies, there would corned is regarded as "an have been no increase in the away monolith, almost un-value of compacts away ded to assailable." English-speaking nations ,it suggests, are more

The Advisory Group says project intelligence should be directed towards those UK contractors identified as being prepared to bid for EDF-financed contracts and that there should among companies aimed at forming consortia for joint venture bidding.

ance to taking on small projects, contracts could be combined

into packages, though the

option to offer them inseparate

lots given inappropriate bids, should be retained. There is

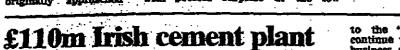
also a call for a detailed in-

vestigation of the low levels of

bidding from some countries— particularly the UK and West

Germany.

MICHAEL CASSELL



TO INVEST over 12130m is ancious to reap the benefits (£110m) in a cement plant to of cost efficiency and improved service a market that has product quality that the new poration Tax, introduced by the shrunk by a quarter in the past plant will hopefully generate. new FitzGerald coalition and shrunk by a quarter in the passion four years might be considered the height of folly were the company involved not Cement convincingly to dismiss local reports that the new plant will a further loss of 200 jobs

The 650,000 ton capacity "dry" process plant in Limerick, due to start production in the autumn "ahead of schedule and within budget" according to CR, is the keystone to the group's policy of up-grading domestic plant and

£25m orders

for Wiggins

Contracts worth over £25m have been gwarded to various day!

SONS has won a £9.2m contract from St. Martins Property Corp. to build a passate. 119 bed has the country. They over a wide range of diversified sq metres after, and involves building projects including a converting existing buildings, but work that the converting existing buildings, but the converting existing the converting existing buildings, but the converting existing buildings, but the converting existing existin

Miller Buckley

CONTRACTS

and the possible closure of the existing "wet" plant in Limerick. The situation, presently under review, will be determined once the new plant

For the year ended December, CR's pre-tax profit was slashed to 1175.5m from 1226.6m, des-Since local sales of cement pite much improved sales of amounted to only 1.48m tons IE418m against IE354m. last year — an 18 per cent 'Michael Dargan chairman, the new Limerick operation decline from 1981 — the group attributes many of the problems PAUL HANNO

to the "public policies that continue to ravage competitive business and which stem from the failure to control current public expenditure,"
The proposed Advance Cor-

now under debate in the Dall, has left CR with a "bitter taste" and many within the group are deeply concerned about the long-term impact and, in par-ticular, the reaction from UK investors, who presently hold about 20 per cent of the stock. The group - by Irish standards - has expanded overseas dramatically in recent years with significant holdings being built up in the U.S., the UK and the Netherlands. No

such expansion is planned for 1983, because of demands on investment funds imposed by

Contracts totalling £6.5m have been won by FAIRCLOUGH BUILDING. They include an industrial complex at HK Prison

(£1.2m); a sports hall and educarison, Newton Abbo £993,000); extensions to Ke

loggs factory, Wrexham (£708,000); two-storey shops and offices, Hertford (£690,000), and 32 pensioners' flats for Taff-Ely Borough Council, Mid Glamorgan

RUSH & TOMPKINS starts wo

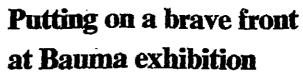
tent month on the £3.8m Black

.. Northumberland

Acklington.

early 1900s.

The three-storey fire station is part of a much larger comx. On top of the fire station a further three storeys are being built for offices. On the site of the adjoining old fire station a seven-storey office block, plus retail space, will be constructed under phase two of the development. The contractors are John Laing and the architect is Richard Selfert and Pariners. There will be about 60,000 sq ft of office space and 5,000-sq ft of retail space in the whole development, which is due for



at the Bauma international con- in construction orders in Janustruction equipment and materials fair in Munich last week. But the optimism they signalled was tinged with not a little desperation.

Just about every exhibiting

Just about every exhibiting on the fair was suffered with the same months last year.

But equipment manufacturers at the fair were quick to point out that these increases had to be set against the depth of last year's recession and the long-

from last year's slump in domester damage it has already done tic and foreign markets, and the to company earnings, employstrain was showing. West German manufacturers alone saw Peter Jungen, chairman of the their total turnover fall to building and building machinery DM6.8bn last year from DM7bn in 1981 and construction orders on (VDMA), in his opening address the domestic market were 10 at Bauma, felt moved to warn

other national construction group.

record event. It was 5 per-cent larger with a ground area of OUIDUIT FISCS 360,000 so metres and attracted 10 per cent more exhibitors, at WEST GERMAN construction 1.225, than the last Bauma show which was held in 1980. Also, the number of non-German exhibitors increased from 350 to 435. It is hard to say, however, whether this is an indica-tion of companies confidence in the future or their fear that their absence would be inter-preted as an indication of their early demise.

Certainly there are some Savings by wear and sector grounds for optimism. All of authorities mean public sector building production is fore last the developed countries have building production is forecast seen some signs of uplift in the to fall 4 per cent after last

FLAGS FLUTTERING from the crane tops made a brave show recorded a 20 per cent increase

year's recession and the long-term damage it has already done group of the German Egineer-ing and Plant Association The company, ing and Plant Association (VDMA), in his opening address at Bauma, felt moved to warn exhibitors against an excess of Minister last September. Shortly per cent below the major slump exhibitors against an excess of year of 1974. The picture was euphoria. He had no need to afterwards it received an invita-virtually the same for every worry.

But even against that back-ground this year's Bauma was a West German

output should rise a real 3.5 per cent this year after falling 5 per cent in 1982, Building Industry Association president Fritz Eichbauer said last week. He said that lower interest rates and special government mesures would contribute to an expected 7.5 per cent rise in production in housebuilding after a 5 per cent fall in 1982.

and construction SOLIHULL READING

LPYONG

Quality

refurbishment

A £35,000 contract has been awarded to Easybuild Extendable Homes to rebuild the school at Goose Green, destroyed during the battle for control of the

tion from the Falkland Islands Company to tender for the con-

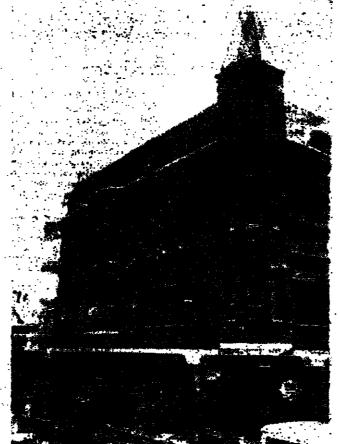
The new school, which will be based on a timber frame structure will be shipped in two large containers from Graves-

end on July 17. Mr Douglas Stoddart, managing director, said that Easybuild won the contract for two reasons: "First, we were able to provide a design totally in keeping with the rural tradition of the Islands. Secondly, because of the special design, we will be able to ensure that the children of Goose Green are back at school in a very short

time." The Easybuild home is based on a specially design timber frame and can be tailored to the housebuyer's exact requirements—from a one-up, one down cottage to a five-bedroomed

luxury house with garages and outbuildings. It is hoped that the new school will be erected by Christmas, in spite of the problems presented by the Falklands

has been awarded a contract by the United Arab Emirates Federal Ministry of Agriculture and Fisheries for the dealgn and construction of a mass concrete gravity dam in Wadi Gulfa, about 7 km from Hatta in the Northern Emirates. The contract value is £560,000 (Dirhams 3.3m)



possession of its newest fire station—at no cost to the

Under a deal between the Greater London Council and Lysander Securities, the Fire Brigade has moved into the £2.1m, purpose-built fire station on Shaftesbury Avenue. Serving the Soko Avenue. Serving the Soho area, the new station forms part of a £12m development by Lysander, which will include offices and retail space. The freehold of the site, which included the old Soho fire station and a public house, was owned by the GLC. It exchanged the site with Lysander in return for the construction of the new fire station and a 125-year lease.

construction of the new are station and a 125-year leave.

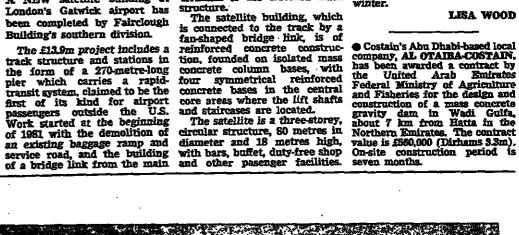
The Fire Brigade said:

"The cost of the new fire station, which was about \$2.1m plus fees, is well in excess of the value which we put on the site." The Fire Brigade, or the GLC which controls it, normally funds its own stations. In this case it found that be-

cause of the location, it would

have to construct several storeys above the station which would be of no practical use to its operations.

The old fire station, which is currently being demolished by Lysander, was an old salvage corps building, taken over by the Fire Brigade in 1938. The new building, which serves one of London's busiest areas, is the first fire station, bar Paddington, to be built in Central London since the



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Cost-cutting is no stranger to the efficient manager bent on improving productivity. Few companies have escaped being told that spiralling overheads

But surprisingly, according to a new survey, administrative overheads are still out of control in most West Euro-pean companies and particu-larly those in Britain. As many as ope-third of British companies have not

run any formal cost-cutting programme in the past five years. The remainder have used mainly unsophisticated techniques like budgetary restrictions or sweeping cost cuts, which have brought only short-term advantage. This depressing picture

emerges from a survey* by the Institute of Administra-

sional body representing office managers, and conducted by management consultants A. T. Kearney. Its clear message is that the white collar sector — there are 5m people involved in administrative and clerical roles in the UK alone — is ripe for a major shake

From a wide-ranging investigation of UK, continental European and U.S. companies the study found

out of the kind seen in recent

years in manufacturing.

Among 180 UK companies, administrative costs rose in the five-year period to 1981 at 1.8 percentage points a year—equal to 4 per cent real growth. In Europe and the U.S. the increases were lower, albeit marginally.

"If this continues, overheads will reach over half the cost of sales by 1988— against less than a third in 1976—and Britain's competitiveness in world markets will be further undermined," says Tom Bevington, author of the report. "There is now

a need to match the direct

and dramatic productivity ing industry in the white collar areas of industry, and to bring overheads back under control."

One way to achieve this, he adds, would be to increase ne saus, would be to increase investment in the office.

"Even the Trades Union Congress endorses this, pointing out that every office worker is backed by only £1,100 of investment in technology versus the £12,000 for every feature. Washer."

The shake-out in the white coliar sector, he says, has started. ICL, for example, has cut its central staff by half and has put its Loudon headquarters building up for sale, while many banks and insur-ance companies have started to prune overheads and staff

Now for the white collar shake-out

BY ARNOLD KRANSDORFF

levels. But there is still a long way to go. Comparing national trends, Bevington notes that the British tend to favour sharp cuts in response to events— like cost over-run—in contrast with the U.S., Germany and Japan. There cost entting has been achieved mainly through office automation and com-puterisation and been planned over longer periods.

In the UK, only a fifth of the companies which had em-ployed formal cost-cutting techniques had done so through computerisation through computerisation and office automation. Only 11 per cent have used more sophisticated methods of assessment such as Zero Based Analysis (ZBA) and Overhead Value Analysis (OVA). The merits of each are

explained in the accompanying article.
Two key points to emerge from the survey were that the longer-lasting benefits were achieved by these com-panies using formal pro-grammes like ZBA and OVA, and that many of the factors likely to yield the best results were directly under the control of management.

Bevington, a specialist in ZBA techniques, comes up with some impressive figures.
"It is conservative to believe that savings equivalent to 19 per cent of administrative

cests can be achieved by a determined attack on over-"Taking the top 20 British

manufacturing companies, where administrative overheads currently average around 40 per cent of the cost of sales and the profit margin is about ? per cent on turn-over, this would be equivalent

over, this would be equivalent to adding 40 per cent to indi-vidual pre-tax profits."

Bevington claims that ZBA programmes have led to an average 17 per cent savings among some Kearney clients. "In every case overall losses have either been reduced or turned into profits, or pre-tax profits have been increased profits have been increased by up to 70 per cent as a direct result of ZBA action," he says.

ne says. *Survey available from A. T. Kearney, 134, Piccadilly, Lon-don W1V 9FJ. Price £7.50.

How Siemens bit the bullet

strategically important subsi- gineering companies, says that their job details—they were reduced and sales promotional diaries of Siemens, the West without substantial cost cuts afraid that some kind of control German industrial and elec- "top management would have system might emerge." tronic group, the last 18 months decided to abandon this market have been nothing short of and either close down or pos-traumatic. A successful campaign to cut administrative duct here." overheads has averted the threat of closure—and helped it move from losses into profitsmove from losses into profits—green field site 20 years ago but the process has been far and Burger notes that the com-

By the end of the current financial year the company—which makes dental surgery equipment at Bensheim in the district of Darmstadt. district of Darmstadt, south of Frankfurt—hopes to have lopped 21 per cent off its administrative overheads through the workers Analysis.

While Siemens is reluctant to put these savings in the context of overall overheads—or indeed profits—it discloses that in the year to September 1982, administrative costs were reduced by DM 3m, equivalent to £800,000

at current exchange rates. Part of the overall savings will, inevitably, come from man-power cuts—but Siemens is confident that these will be achieved without affecting the level of service. The company's administrative workforce, previously 60 per cent of the total payroll of 1,800 will have been cut by a hefty 15 per cent by

the summer of this year. This net reduction is despite a manpower increase in the company's planning department and takes account of the fact that a recent upturn in demand has led to an extra production line being brought on stream.

Investment in the Bensheim factory has totalled DM 100m since it was established on a

"I can't say that the cost-cuts alone were responsible for turning former losses into pro-fits," he says, "but they were certainly instrumental in allowing us to consider the extra production line and consequently increase capacity from 60 to 70 per cent."

Burger explains that Siemens was familiar with Overhead Value Analysis techniques but changed to ZBA because the way it approached cost re-allo-cation made it easier to persuade the workers' council to accept change.

"In a way the workers council was receptive to admini-strative cuts," he says. "They had already told us they thought we had implemented enough cuts on the manufacturing side, and that we should look elsewhere for savings.

"Generally there was no roblem from the unions problem although

In total, the ZBA programme took 28 weeks to formulate, 12 weeks of which were devoted to detailed planning. Two Kearney consultants (Kill time) and five

The objective, says Kearney, was to reduce all administrative services to a minimum. Siemens managers were encouraged to analyse their operations in terms of objectives, alternatives, frequency of manpower plan-qualitative and quantitative ning projects has been reduced measurement (including con-sequences) and incremental cost a year.

At the end of the day the analysis provided management Health checks with several increments of service and costs to choose from. In fact Kearney identified pos-sible savings of 27 per cent but Siemens management chose the 21 per cent level because the savings were considered to be "unacceptable and not within corporate policy guidelines at the time.'

The savings were implemented in five strategic areas—"nothing terribly sexy actually," recalls Burger, who has been with Siemens all his working life.

Accounting Department: This area has been reorganised by reducing the number of departmental heads. The invoice checking system has been streamlined; clerks now certify a sample of documents rather from the unions than the entire batch, as before, there were some Elsewhere, the number of

FOR ONE of the small, but director of Siemen's medical en- objections to workers disclosing management reports have been material in some overseas countries has been cut.

> Sales Research and Development Department: Because of the costs of holding spare parts for products, spares are now Siemens executives (for most of years, against 10 years pre-their time), were involved—and cost the company the equivalent of about £110,000.
>
> Siemens executives (for most of years, against 10 years pre-viously. Similarly, no main-tenance contracts are being entered into after seven years. It has also been decided to stop modifying products once they are on the market in favour of new product development.

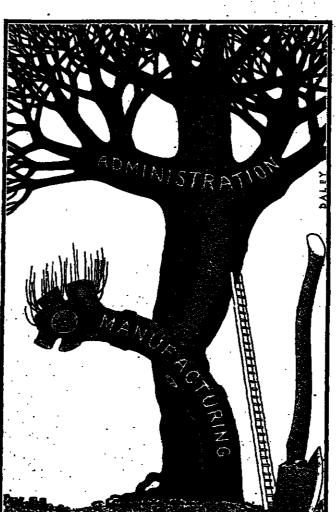
Personnel Department: The

stopped

Elsewhere, the amount of time made available for general consultation on personnel problems has been restricted. Also, the company has stopped providing a health screening service for all personnel.

Depots: The number of spare parts held in 11 depots across Germany has been reduced. The range previously held in these depots is now despatched from a central warehouse directly to the final customer via a new, fast, delivery system.

Energy: Savings of 20 per cent have been achieved installing solar heat heating. recycling hot water throughout the factory and cutting out airconditioning in the summer.



A bottoms-up approach

COST-CUITING techniques together, they should be able adopted by most companies involve a "top-down" approach. This means that existing departmental budgets are usually pruned back in a crude, and often arbitrary, way.

In contrast, Overhead Value Analysis — alternatively called Activity Value Analysis — and Zero Based Analysis take a more systematic approach to cutting administrative overheads. They both use similar techniques but operate from a different philosophical base.

In recommending cuts, OVA concentrates on stripping out the low priority activities that make up the administrative overhead while ZBA takes the approach that all the different elements have to be rejustified from scratch as if the company were starting afresh.

Both techniques involve a thorough examination of the various tasks that make up the administration overhead, the services that back up the pro-

Consultants using both the OVA and ZBA approach first define the individual activities within the various administration departments and then estimate how much total effort and expense goes into each of these services.

They then look at options for reducing these activities — either through eliminating work, reducing its frequency or by identifying a less expensive way of providing the

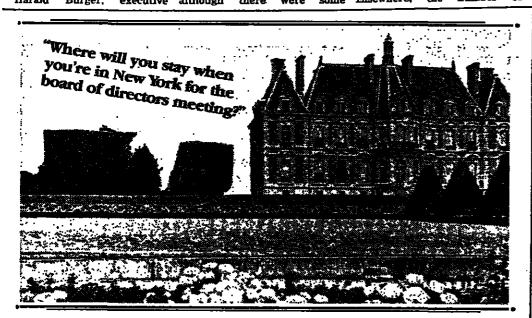
An important element of the exercise is to consult the managers who request and supply administration services within the company. In theory, to recommend which services can be pared back without damaging the organisation.

All the suggestions are then ranked in terms of their value and the possible consequences of implementation. Reducing the size of a research and development department would, for example, almost certainly affect the rate of future proaffect the rate or xuture pro-duct development — an option which management might con-sider to be an unacceptable risk for the future well-being of the company.

At the end of the exercise top management selects what it thinks is an appropriate level of overall cuts within the limits of corporate policy at the time. Inevitably, the final decision is a redockliber to decision is a trade-off between cost savings and possible adverse consequences:

Instead of straight cost cutting, OVA and ZBA tech-niques can often result in a certain amount of resource re-allocation—a factor which can make their use slightly more palatable to trade unions. In theory, this means that parts of the administration function could actually be enlarged in order to achieve overall reductions, although in practice this is unusual.

Both OVA and ZBA have their origins in the U.S. in the 1950s. OVA was first developed by McKinsey and Co., the inter-national management consultants. ZBA first saw-the light of day in various U.S. government departments but was popularised in the 1960s by the U.S. electronics manufacturer Texas Instruments. It was sub-sequently refined by a number this co-operation means that, of management consultants.



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THE ARTS

Music on the South Bank

David Murray

In the Festival Hall on Friday well up to the marked tempiwe ought to have had FischerDieskan singing Mozarr with marvellous woodwind-music,
the London Philharmonic, but and no coddling of the cello-Dieskan singing Mozart with marvellous woodwind-music, the London Philharmonic, but and no coddling of the cellohe was ill. He was replaced by
John Shirtey Quirk, and Mozart
by Ravel and Mahler, a programme-insert told us much
about the singer But nothing
about the singer But nothing
about this songs. There were
just the German titles of four
of Mahler's Rückert-Lieder, and
won by the South African Bare
as for Ravel the bare formula
"Culchoite a Dulcinée" hardly
converyed that we would hear
three songs — respectively
romanite, prayerful and
he was injuncted for Don
Quixote (after the last song
the conductor had to start the
conditions of the cellotune in the Andame. Without
and no coddling of the cellotune in the Andame. Without
and no coddling of the cellotune in the Andame. Without
and solding. "Flery and
ferce," are only some of the
ways that the Gothic office
that the Finance Company have been
as for Ravel the bare formula
"Culchoite a Dulcinée" hardly
polished, and infloryncratic
he London Philharmonic, but in the Andame. Without
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ti (1225)

absent singer. The sudlence was more generous, and effected warm acclaim.

With the LPO in good form. ing), but it was notably clean-

of Manier's Ruckert-Lieder, and win by the Sound Arrivan and as for Ravel the bare formula Raubenheimer, who appeared at "Quichoite à Dulcinée" hardly the Elizabeth Hall on Thurs-conveyed that we would hear three songs — respectively polished, and idiosyncratic: romantic, prayerful and hands floating high above the hibulous — imagined for Don keys, fingers, dangling almost Quixole (after the last song straight down, shoulders the conductor had to start the applause):

In these unpromitious circums one recital. His piazo-sound is

in the Rückert-Lieder did not brilliantly. That seems to be a quite make one forget his Rambenheimer party-piece, and dryish sound and constructed it made a substantial impression top: meanly, one regreted the as well as dazding. Prokofiev's as well as dazding. Probofiev's easily set of Sarcasmes made excellent grist to the mill, too, articulated with uncommon wit. But the currently fashionable C minor Sonata of Haydn (Hob. With the LPO in good form, but the currently lasmonable C. López-Cobos gave cool, minor Sonata of Haydn (Hob, thoroughly interesting readings XVI 20) emerged like a self-of the "Tragie" and "Un-conscious study in sonority, an finished "symphonies of exquisite tintingabilization of Schubert. The earlier "Tragic" small musical sense; and Symphony can display a more character amounts to no more character amounts to no more became aware of how many than a dramatic C minor open-open letting the like of the fingers. letting the He of the fingers lined and purposeful. So was determine the accents: even the "Unfinished," with both its pearly ripples of the Scherzo movements taken—unusually— had graceless eddies.

Elisabeth Lutyens

Despite cruel arthritis, she was writing music of undiminished chracter and precision to the end. Her last two decades were extraordinarily productive: there must be many works, on every kind of scale (including an opera after Canetti), that still awit their premières. In mourning her, we have the con-solation that memorial concerts will be able to draw upon music and performers could scarcely music above all at once keep up.

She had a busy and country and interfer personal.

She had a busy and country and interfer personal life, hedged about with sirely last.

composer Elisabeth strepuous difficulties. It did not Lutyens died last Thursday; she make her popular that she was would have been 77 in July.

Desnite cruel arthritis she was posers to discover serialism, in which she found her natural idiom. There were always critics to sneer at a Dame Ethel Smyth figure — just about the last thing she was! — assiduously learning new fashions. Should an unexpurgated edition of her autohiography A Goldfish Bosel eventually appear, they will doubtless be paid back with interest. Meanwhile it was musicians who chiefly dis-covered the depth and integrity will be able to draw upon music musicians who chiefly disnew to us — some of it, as like covered the depth and integrity
as not, among her best. By the of her music, not the Estabtime proper recognition had been accorded to her (before poers too were grateful to
that it had been very grudging. work with her. She was wonder
as she never ceased to point ful company, though tetchy, and
out) she had hit her late stride full of gleenil music. Her late

Clannad/Barbican Hall

Annaiena McAfee

Amouncing "Seeing Red," but uncompromising Gaelie the song that is to be the A song, beautifully displays the side of their new single, band's skillful singing and the Clannad's Poul O'Braonain haunting harmonies which said: "You know when things earned them the number three go bad and you think it's not going to get any better; this song's about then."

After waiting 23 minutes for a sound check which failed to curb the incessant feedback, witnessing lighting that must have been achieved only by a technician with St Vitus' dance and enduring one woefully dis-cordant number, the audience could only feel that "Seeing Red" was dedicated to them.

المنت تدبين The single itself is sympto-1000 matic of Clannad's dilemma. A bland, up tempo rocker, the A side could-minus harp-

spot in November's charts for their theme from TV's Harry's

Game.
Their treatment of traditional tional songs, particularly "Down by the Sally Gardens," was sensitive and accomplished. But their moves into Fairport distinctly awkward.

Music in

stately homes. Lufthansa is investing more than £15,000 in its first UK arts Fizz, or other Middle-of-the the 1983 Stately Homes Music Road exponents. Yet the B Festival, Five homes will side, "Ta Me Moshui," a quiet feature concerts this summer.

Architecture

Colin Amery

Awash with Waterhouse

the conductor had to start the applause):

In these unpropitious circumstances, Shirley-Quirk personned nobly. He was fault-lessly elegant and idiomatic in Ravel — touching in the accord song, comically poised in the accord shirley, with the orchestral hierups nicely judged by the conductor Jeaus Lopez-Cenos, Shirley-Quirk's mature subdety in the Rickert-Lieder did not contest in the Rickert-Lieder did not contest in the Rickert-Lieder did not contest in the Rayle make one forger his Raybenheimer party-piece, and special in the second contest in the conductor and the Rickert-Lieder did not contest in the Rayle make one forger his Raybenheimer party-piece, and special throughout Britain was the tal Assurance Company.

Alfred Waterhouse laid many a heavy load upon the earth. In 1830, who came to London and built up perhaps the big grade of his day in Victorian Gothic as the style England. He is being commenced in a major exhibition at the Royal Institute of British Architects Heinz Gallens from the cradle to the grave.

The reason for the commenced in the according to the support of the commenced of the support of t

done at the RIBA Drawings

London, W.1. until May 28.

The reason for the commence of the commence of the commence of the completion of the cataloguing, or at least the service core and light and airy indexing, of the thousands of drawings, letter books, ledgers. School in Hammersmith as and sketchbooks. This has been preparation for a spell at Balliol before becoming a member of

rich man in his own manor house, the House on the Hill at Yattendon, From his Quaker Lancashire birth he moved to Anglican median years and an

a particular kind of heavy Gothic his own trademark Waterhouse is a hard architect to like and I often think that it was buildings like the grant Eaton Hall and the solid and Eaton Hall and the sound same of Kean, in Raymund Fitz-that led to the public dislike of Simon's one-man play, all the Victorian architecture earlier more piquancy. A wild man of this century. Now, of course, it the contemporary stage—say is a crime not to like all things. Nicol Williamson, Peter O'Toole Victorian, but this exhibition shows how pedestrian, although Pryce could never project prolific, Waterhouse was.

The acres of drawings at the RIBA are all consistently thorough, worthy and in the end uninspired. His greatest so Kingsley, the character actor gift was in his planning of par excellence, pumps the buildings and his extragift was in his planning of buildings and his extra-ordinarily ingenious use of difficult town sites. Some of his fill the customer's glass. non-conformist churches are on a stage of swollen drapes, highly original in plan, with flanked on one side by a prohexagonal spaces that anticipate the new liturgical find a brandy bottle as arrangements.

His advanced use of new other by a dressing table, materials, particularly washable. Kingsley as much parades his terra cotta, made his projects

I felt that the normally high the coverlapping of drawings in the chevroster of the coverlapping of the overlapping of drawings in the chevroster of the coverlapping of drawings in the chevroster of the coverlapping of the coverlapping of drawings in the chevroster of the coverlapping of the coverlapping of the passions before they make their serpent-spring; the lightning of his eye precedes the showcases often conceals elements of the draughatsmanship that would be interesting to see. To present the complex career of one of the most successful 19th century architects in this condition. in this small gallery is a hard task, and although it is a pleasure to see the colourful drawings, the excellent water-colours and the ephemera this play a sorry muddle

has found a true rhythm and

panache for the scenes of con-fusion in which the shock-haired, grey-garbed fairles re-discover their own lingering

concept of mortality.
Customers line the walls of

the set, creating a real link with the auditorium, a link that

is beautifully reinforced by Edward de Souza's hearty par-

ticipation in the Pyramus and Thisbe interlude from the

front stalls. His marriage to Marsha Hunt's imperious, other-

3 82.

Solid and reassuring. Waterhouse's he Prudential in Holborn.

Last November I was dis- This Oberon is also Puck grown tinctly underwheimed by Bill older, a senior magician who's Bryden's Victorian A Midsum-passed the fairy wand to Jack

On its

Bob Crowley's tall gauze setfor the 'ouses inbetween."
ting suits the larger stage much When the cast finally

ting suits the larger stage much better and is tantalisingly ambiguous about whether we be in country manse or wooded glade. The fairies are an pleasure are emphatically ancient crew, now led by broken. The four lovers have Robert Stephens as Oberon (replacing Paul Scofield), a dismonths: Jennifer Hall and Bernlaced monarch flawed by won-nadette Short, Karl Johnson and Pavid Rinton—this quarter and David Rinton—this quarter

dering memories of former life. and David Rintoul—this quartet

Dream/Lyttelton

Michael Coveney

Shepherd's leaping, sly and bug-

The mechanicals too, are much improved. They are a richly characterised crew of

shades of Wilson, Keppel and

Betty for the bergomask and

taking their cue from an over-

ture of Gus Elen's " If it wasn't

hands, complete the circle, all partitions of deprivation, alienation and remembered pleasure are emphatically broken. The four lovers have

When the cast finally join

eyed Goodfellow.

50 (... 14. 14. 17. 12. 1. ...

mer Night's Dream

transfer from small black

Cottesioe to airy, spacious Lyttelion, I find I must eat my words. Perhaps, before, I had but slumbered there. On wak-

ing, I discover a warm, petal-strewn bath of endless rapture

n which to soak luxuriantly for

nigh on three unbroken hours.

cal Roge, plano. Dukas, Ravel and Dvorak, Royal Festival Hall (Tue). Chilingirian String Quartet with An-drew Marriner, clarinet Brahms series, Quien Elizabeth Hall (Tue).

(9283191). Zhak Perlman, violin and Vladitnis

Ashkepazy piano. Brahms sonatas. Royal Festival Hall (Wed). condon Sinfonietta conducted by An-tony Fay with Philip Langridge, ten-or. Britten. Queen Elizabeth Hall

by Steuart Bedford with Moura Lympany, piano, Felicity Lott, so-

prano and Barry Tuckwell, horn. Mozart, Barbican Hall (Wed) in the

ITALY

Rome: Auditorium via della Conciliaz-

Glinka and Ravel. (Mon and Tue). Rome: Auditorium Foro Italico: Berlin

and Schumann (Wed).

ione: Franco Mannino conducting

Philharmonic soloists and Raymond Havenith, piano. Bach, Schubert

ZURICH

Tonhalle (2011580): Tonhalle Orches-tra with Christoph Eschenbach, pi-

ano and conductor, Mozart, Kagel

presence /6388891).

e of Princess Margaret.

Edmund Kean/Lyric, Hammersmith

Michael Coveney



Toyah Wilcox in ' Trafford Tanzi '

Alaszair Muir

Ben Kingsley as **Edmund Kean**

the hoarse burst of thunder chest to trumpet forth in full from his voice." as an actor was founded on his questing as we rember him in contempt for the sculptured Buzz Goodbody's wonderful decorum of Kemble's performid-1970s production. As mances, and Kingsley re-defines Richard III he is warped and as an actor was founded on his mances, and Kingsley re-defines realism to his own ends. He goes for the emotional truth all the time—he is a disarmingly

honest actor—and lets the state of Kean's career and private life seep into three separate recitations from the same passage in Othelo. First he is playing to one man in idea of Kean as those of Kean's Dumfries; then he is at the witnesses. "To see him act is height of his Drury Lane fame; long lasting and well suited to the grime of Victorian cities. "To see him act is the grime of Victorian cities. like reading Shakespeare by The recent cleaning of the last the like reading Shakespeare by flashes of lightning" said Natural History Museum, probably Waterhouse's masterpiece, shows how practical terra cotta is for the London climate.

I felt that the normally high by the expression; it is in the working of his face that you

ject. As Shylock, he unlocks his London for many years.

rom his voice." and glorious diapason. As Kean's romantic reputation Hamlet, he is as quick and whining, as Titus vengeful and overpowering. And as Ben Kingsley, he is simply one of the best actors at work today. Good luck to him. I doubt if he can be spoiled by the occasional well-deserved accolade.

Kingsley, the most levelheaded and organised of Underneuth the Arches any
muminers, portrays at arm's day. It must boast the worst
length his rumpeled and script, worst acting, and worst
flamboyantly irresponsible submusic of any enterprise seen in

Donohoe/Barbican Hall

Dominic Gill

mond Gubbay's secret. A promoter himself. Mr Gubbay appears to have discovered an apparently failsafe recipe for successful concerts. Since the Barbican Centre opened, the Barbican Hall has been his chosen venue: this month he has placed no less than 11

on a good day, or Jonathon

it through a narrative vehicle to

gredients are a major depen-dance on the London Concert Orchestra (seven out of 11 events in April, four out of eight in May) and on minor conductors (Maurice Handford. Harry Rabinowitz, Enrique Batiz, James Judd, Jack Rothstein, Marcus Dods), and above all on safe, familiar, well-tried and trusted popular classics— Handel's Water Music, Strauss's waltzes, any Beethoven, Grieg's piano concerto, Sibelius's Fifth. Marsha Hunt's imperious, outer worldly Hippolyta seems doomed: they cannot share the same lokes. Susan Fleetwood's Titania is an incorrigibly flirtatious reading, a little short perhaps on erotic drive. But all play their part in an even-ing as irresistibly delightful as grammes with similar orchestras it is richly fumy.

all if Mr Gubbay had not otherwise appeared on the scene. Musical entirely. standards are not his prime conrem (he sends out no press in-itations ostensibly because he "does not need to " but other considerations may also play a part). It's an interesting development which for the present I feel inclined neither to

programme which included the fifth plano concerto with Peter

There is not a concert Barbican, attendance is reason, as well as Musical Director of promoter in London who would able but unspectacular. Mr the Chamber Orchestra of not dearly love to know Ray. Gubbay's concerts are mostly Europe. He is a youthful protosell-outs, and none sells less type of the firework-up-the-than 95 per cent. trouserieg conductor: lots of Clearly Mr Gubbay has cul-tivated with great success a musical point and effect. His remarkably consistent and faith- direction of Leonore No. 3 and ful audience, who do not by and of the Emperor was notable not Barbican Hall has been his large, I suspect, attend any so much for its finesse as for chosen venue: this mouth he has placed no less than 11 concerts there, and next month there are eight.

The recipe's principal inwould not have attended any at where it would have meant all if Mr Gubbay had not otherwise losing Donohoe

> Such fine matters as phrasing and instrumental balance went largely by the board. There were the seeds in Donohoe's playing of a fine performance: but in such a context one could really do no more than measure the broad character rather than applaud nor to condemn—but the detail, guessing at what only to watch with some fascination.
>
> Last Friday's Gubbay concert leisurely unfolding, powerfully presented the Royal Phil-harmonic Orchestra under the triumphant gaiety of the James Judd in an all-Beethoven last Donohoe is an important young pianist whose Emperor deserves, and will doubtless Donohoe as soloist. Judd is an soon get, a more sympathetic

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Arts Guide

Music/Monday. Opera and Bellet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Music

PARIS

Anne-Sephie Mutter, violin. Alexis
Weissenberg, plano: Brahms sonatas (Mon) Salle Gaveau (563 2030).
Orchestre Symphonique de Radio
Luxembourg conducted by Leopold
Flager with Christa Ludwig: Mendelsohn, Berlioz, Schumann (Mon)
TME-Chatelet (261 1933). TMP-Chatelet (261 1983). Badio France - Orchestre National de France conducted by Christoph von Dohnanyi. Michel Chocquency. oboe: Kodaly, Ibert. Bruckner (Tue)

Theatre des Champs Elysées (1234717). Paris Opera Choir and Orchestra conducted by Marek Janowski, soloist Hanna Schwarz Mahler's 3rd Symphony (Wed), Theatre des Champs Elysees.

Orchestre National de Monte Carlo - With Lawrence Foster, Olivier Char-lier, Mendelssohn, Prokofiev (Thur)

Sailly Pieyel (5638873).

Jean Wichel Varache, Bertile Fournier: Handel, Bach, Satie, Gaubert (Thur 3pm and 5pm) Saile Chopin-Pieyel (563873). estre de Paris with Dietrich Fischer-Dieskan and Hartmut Hoeli: Brahms (Wed) Salle Pleyel. Insemble Orchestral, de Paris. Brahms, Schubert, Offenbach (Thur) Sallé Gaveau (5632030).

LONDON

London Philharmonic Orchestra conchicted by Jesus Lopez-Cobos with Andres Schiff, plano. Vaughan Wil-

April 15-21 VIENNA al Festival Hell (Mon). (9283191). Loyal Philharmonic Orchestra con-ducted by Charles Dutoit with Pas-

Musikverein (658190): Itzhak Perl-man, violin, Vladimir Ashkenazy, piano. Brahms sonatas (Mon). Konzerthaus (721211): Haydn Trio. Mozart Brahms and Takaes. (Mon): Chamber Music Soloists, Haydn und Brahms. (Wed).

NEW YORK

New York Philharmonic: Zubin Méhta conducting. Gidon Kremer volin. Wagner. Debussy, Brahms (Tue); Zubin Mehta conducting, Jessye Norman soprano, John Cheek bass, Hans Hamman soprano, John Cheek bass, Hans Hotter parrator with the West-Avery Fisher Hall (8742424).

Chicago Symphony: Sir Georg Solti conducting, Siegmund Nimsgern bass-baritone, John Cheek bass, Gwynne Howell bass, Wagner [Mon]; Solti conducting, Mozart Bartok, Dyorak (Tue). Carnegie Hall

Orchestre de Paris: Daniel Barenboin conducting. Brahms, Debussy, Ra-vel (Thur). Carnegie Heil (2477459). Merkin Hell: Robert Black plane recital. Shapey, Passacaglia (world premiere), Martino, Beethoven (Mon); New York Pro Arte Chamber Orchestre, Raffael Adler omduct-ing, Rossini, Haydn, Verdi (Tue); Mordecai Shehori piano recital. Czerny, Baethoven, Eaure, Liszt, Rayel (Wed); Richard Rochey Bennett and Susan Bredshaw duo piano recital. Bax. Bennett, Holst (Thur). (87th St. W. of Broadway, 3828719).

F.T. CROSSWORD PUZZLE No. 5,149

it is richly funny.

ACROSS 1 Get credit for being on top with scores level (8) 5 Sunday best is a common source of hilarity (6)

19 Cheats victims of deception 11 Take charge of company supplying bedroom furniture (9)

12 Served unplayably, putting in bid to be applauded (9) 13 Use different drain at the

bottom (5) 14 Got through, but not the first (6) 15 Engineers negotiate a with-

drawai (7) 18 Take the chair? (3, 4) 20 Provides insufficient to make progress on snow with representatives (6)

22 I care about Heather (5) 24 Assume one point creates fatigue (9)

25 Kept under when minor operation became urgent (9) 26 Organise a test for flavour

27 Postponements of French songs (6) 28 Paid for a brawl indeed! (8)

DOWN

1 Alternative arrangement causes suffering (6)

2 Anticipating a delivery (9) 3 Daughter is the rage in Cambridgeshire—that can be

set down impartially (15) Blushing has made a change (7)

Government leader? (7, 8)

7 Key territory for antelope 21 Rise up as century comes to

8 Reduce speed after a fashion 23 Drive for a mile in a Colours redly when com-

paratively annoyed (6) 16 Particularly quickly (9) 17 Star taken aback by Dior with names of winners next

French sex appeal (8)

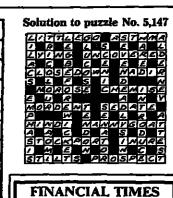
19 When is change to be made to something fairly modern?

6 A dresser to look after 20 Dawdles in order to wrap up well (7)

a close (6)

The solution to last Saturday's prize puzzle will be published

scramble round the park (5)



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Monday April 18 1983

Hawke's new consensus

MR BOB HAWKE, the new Australian Prime Minister, put forward as one of the main planks in his election campaign the notion of a national consensus on economic issues between unions, management and Government. This proposal raised two questions: would such a consensus be achievable; and would it lead, as in Britain's social contract, to a dominant role for trade unions in economic policy-making, at the expense of the rest of the nmunity? There were doubts whether Australia's need to adapt to changed economic circumstances could be reconciled with trade union concern for job protection and high

A partial and somewhat surprising answer to the first question was provided by last week's national economic summit in Canberra, which ended in a mood of unprecedented affability between employers

Canberra meeting achieved the key aims set down by Mr Hawke, First and fore-most was his ambition of bringing industry, unions and Government together and securing broad agreement on the role that Labor's prices and incomes policy will play in its efforts to promote recovery and expansion, while ensuring that the benefits of recovery are not dissipated in another round of

vanton wage inflation. The meeting agreed that unemployment and inflation should be tackled simultaneously, and supported the unions' call for a return to centralised wage-fixing. For their part, the employers centrained their part, the employers accepted that during the current period of wage current period of wage restraint, dividend increases

The communique declared that improved profitability was essential if new investment was to be generated, and gave a pointer to tax increases. It said that employers accepted that the Government had a mandate to introduce a prices surveillance body, and endorsed Labor's plans for job creation. It also promised a stimulatory fiscal policy and an overhaul of

From the union's viewpoint. almost none of this was new, for in wording and in spirit, the communique drew heavily on the statement of accord between the Labor Party and the Mrs Thatcher's approach in the Australian Council of Trade UK—he can tackle the funda-Unions (ACTU) unveiled by Mr mental weaknesses Hawke during the election Australian economy.

campaign in February.

The real breakthrough was a political one, and lay in Mr Hawke's skill in getting the leaders of industry to endorse the full thrust of Labor's economic strategy.

This has not been spelt out in detail. Indeed, the Govern-ment now faces several crucial tests. The first is whether the current voluntary wages pause can be made to stick until the end of the year, with a modest national wages increase for 1983 of around three to four per cent.

The second will be the state premiers' conference in June. when Mr Hawke will have to resist calls for large federal hand-outs. The third will be the federal budget in August, when the Government will have to strive to hold the 1983-84 budget deficit to A\$8.5bn (£4.8bn).

The communique also left several important issues open. For example, it gave no indication of when the wages pause would end. It also left the mechanism for the restoration of centralised wage fixing in the hands of the arbitration commission.

To a British observer, the combination of price and divi-dend curbs with centralised wage-fixing looks implausible as a means of effecting the changes in attitude and behaviour which Australia needs. But Mr Hawke seems determined to avoid the bureaucratic controls which incomes policies in other countries have involved. Moreover, though a former union leader himself, he is not as beholden to the union movement as some British Labour governments have been; the price for wage restraint may not be as high as it was in the UK.

Control of wage inflation is the most immediately pressing challenge. But the need is not just for wage restraint in the short term, but for greater realism in pay bargaining over the long term. The same need for realism extends to other issues, including the gradual removal of protection, so as to encourage the emergence of a more specialised and interna tionally competitive manufac-turing industry. The good will created by the Canberra meet-ing is encouraging as far as it goes, but Mr Hawke has to show that through tripartism and consensus—the very opposite of

Timing of UK general election

she will think about the date of the British general election threat from by-elections. It is when her Government has been in office for four years. That major legislation to come, but will coincide more or less with a government of the present the local elections early next complexion ought to see that as month. The importance of those elections as a guide to public opinion about national politics should not be overestimated.

There are no elections this time in London and none in Scotland, and the turn-out is to go to the country in June generally low. But they will for the past few months, well still be a test of a kind. It is not unreasonable that the Prime had not. Ministers have raised Minister should wish to await a great many issues for public their results before making her discussion, such as the future

general election is based on the radical reform of the law relation to dispel the uncertainty ing to the trades unions. But that can be created by a long there is very little public evidence that the Conservative Party such uncertainty is most manihas so far clarified its collective fest in the foreign exchange mind on these matters. A markets. There are, however, period for reflection would be subsidiary reasons for going useful and might lead to a more early. A government may have considered manifesto in the end. completed its essential regis-lation and be in need of a new is based on the economy. For mandate for what it wants to the first time under there do next. Again, it may want that there's Government there completed its essential legismandate for what it wants to
do next Again, it may want
to strengthen its parliamentary
majority, as a Labour government did successfully in the
general election of 1966 and
slightly less so in that of
October 1974

The only argument that can be put forward seriously by the present Government concerns uncertainty. There have been times this year when the downward pressures on sterling have been exceptionally strong and been exceptionally strong and one of the explanations given in the markets was speculation about the timing and result of the election. Yet speculation works both ways and uncertainty about the election date is by no means the only—and possibly not even the most important—factor influencing the exchange rate. Last week the pound recovered as sharply as it had declined the week before, though the domestic political factors had not much changed. There is no reason

Thatcher's administration. She been made.

Parliament, not even under true that there is not much

There are two other reasons

why delay might be the more resolute course. The first con-cerns the manifesto. If the Government had been planning and good. The fact is that it of the welfare State, the further The best case for an early course of privatisation and more ence that the Conservative Party useful and might lead to a more

The other reason for delay appear to be genuine signs of a recovery. Much of the new confidence stems from factors largely outside Britain's control: for example, the results of the federal elections in West Germany last mouth, the better economic indicators from the U.S. and the fall in the oil price. And it would be foolish to exaggerate the extent of the recovery so far. But it is still hard to deny that the economic outlook is a little brighter than

it was a few months ago. It might be said that that is the case for June : go now while the clouds are lifting. A more determined approach, however, would be to stay on in the expectation that it be possible to show that the recovery will be more lasting. Anything less would be open to the charge of "cut and run."

As for uncertainty, the Prime changed. There is no reason at present why the behaviour duce it herself. She could deof the exchange rate should clare next month that she does compel an early resort to the polls.

As for uncertainty, the range range is no reason duce it herself. She could decompel an early resort to the polls. None of the other arguments of the present uncertainty, after for an early election can be all, has arisen from the fact remotely applied to Mrs that no such statement has yet

BRITAIN'S MERCHANT BANKS

A new concentration of clout

By John Makinson



tive, stamina and imagination, while the successful practi-tioner may attain as much "star status" as an anonymous indus-try is able to generate. Mr Michael Richardson's move from Cazenove, the stock-received. brokers, to head the corporate Hambro finance team at N. M. Rothschild was one of the most publicised what is in several respects an unhealthy emphasis on short-term performance within the merchant banking community

City transfers of recent years. The recent prominence of Warburg and Morgan Grenfell is partly coincidental. Both banks have extensive client lists and it so happens that several companies with which they are associated are involved in takeother bid battles on offer at the moment in which these two names do not directly figure. Yet there is little doubt that

the top flight of merchant banks, and Morgan Grenfell especially, are strengthening their position at the expense of weaker houses. It is no coincidence that Thomas Tilling, within hours of receiving a full takeover bid from BTR, dispensed with the services of Schroder Wagg, its long-standing adviser, and hired S. G. Warburg.

Nor is it coincidental that ate finance is a risky activity.
The overheads, especially staff Morgan Grenfell has almost monopolised rights issues this year, arranging every share issue of any size. Guest, Keen & Nettlefolds, which recently announced that it was raising paid individuals sitting almost £80m and has no permanent financial adviser, turned to Morgan Grenfell for help. The structure of the corporate

finance industry is probably more fluid now than at any time in the past decade. Several to offer a full service to their banks, once pre-eminent, are rapidly losing their position. The loss of Tilling must have been particularly galling to Schroders which, less than a

year ago, was replaced by British Sugar in its defence

against a takeover bid from S. & W. Berisford. There were technical reasons for its deparinto seven figures. The job itself demands initia-

Warburg, in particular, deliberately keeps its profile so

The concentration of clout in

small number of merchant

banks is, in the short term, a

serious worry for those elite City institutions which find themselves uncomfortably slip-

ping off the top rung. Looking further into the future,

however, it poses even more

the effective freedom of choice

of the corporate sector, to place

and to create conflicts of in-

successful banks' failure at cor-

porate finance could have a damaging effect on the house's

This is because corporate

mergers and acquisitions, com-

pany flotations as well as share

and bond issues — remains the flag-carrier for a large merchant bank. The publicity surrounding

acquisitions in particular helps to keep the bank's name in the

mind of actual and prospective

costs, are high and a fallow patch can leave a team of highly-

idle for months on end. Prob-

merchant banks makes

ably no more than a handful

significant profits out of corporate finance. Several undoubtedly

incur heavy losses but retain

the department on the grounds of prestige and out of the need

For the most successful

houses, however, the rewards can be far higher than those

ment. The fees on offer in the BTR/Tilling clash will run well

which encompasse

terest within the succe banks themselves. For the less

The trend threatens to limit

serious questions.

whole reputation.

clients:

low as to be almost invisible.

ture-a conflict of interest because the bank had arose accumulated shares in British Sugar—but it is also believed the client was less than wholly satisfied with the advice it had

· Hambros and Hill Samuel are two other banks whose stars have waned in recent years, while several relatively recent entrants are aggressively steering their way up the charts. Subsidiaries of the clearing banks—with National Westminster's County Bank to the fore-are starting to make a splash, while Charterhouse Japhet is hoping to capitalise on its success in putting together the consortium to buy Woolworth's UK operations.

The changes partly reflect the rapid adjustments taking place in the corporate finance market. The range of services available to a client is widening and becoming more sophisticated almost by the month. Not every bank has explore, example the advantages to a client of issuing deep discount is fast being superseded and

the chips are down it pays to have the best advice available. The gentlemanly and rather patrician relationship which has traditionally existed between for the merchant bank and its client WHO'S ADVISED WHO ADVISED BY TARGET

Morgan Grenfell

Morgan Grenfell

ADVISED BY S. G. Warburg then N. M. Baring Bros Morgan Grenfell S. G. Warburg

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ming available.

Morgan Grenfell, which has

nuch the largest corporate fin-

ance department in the City

vehicles gives the more entre-

preneurial merchant bank the

respond to a client's needs have

Among companies, there is a

growing recognition that when

been central to its success.

bonds within a few weeks of the many companies are examining the services offered by other institutions.

r'or a company to substitute a new financial adviser is admittedly not commonplace. As Mr (more than 100 staff in all), is clearly much better placed than most other banks to capitalise Graham Walsh, the head of Morgan Grenfell's corporate on the opportunity. Similarly, Warburg and Morgan Grenfell enjoy a virtual monopoly in the growing area of transatlantic finance activities, explains it: "In contrast to the U.S., this is fundamentally not a transaction-orientated business; whatwe are interested in is a longterm relationship with a client. You have to inspire his confi-The creation of new financine dence and assure him that the advice he is receiving is the right advice. We like to estab-lish and anticipate his needs, opportunity to lodge its foot in the door of another bank's client and then try to sell its keep a close eye on the market-place and, within an overall strategy, formulate specific proposals."

Many companies would agree other services. In the case of Morgan Grenfell, aggressive marketing and an ability to originate ideas as well as to

with that assessment. "We deal with a merchant banker who may not initiate dynamic and imaginative proposals," says an executive at one leading British company, "but he knows this operation back to front and that is important."

For a company to bring in a different merchant bank for a particular deal carries its own risks. Expertise is diluted, the danger of a breach of security grows and the chances are that the regular bank may become less attentive to its client in the knowledge that, when the big deal comes up to repay all the effort, the client may go else-

Yet the signs are that London is already starting to move in the direction of New York, where an investment bank is

prominent merchant banker recalls, with a mixture of horror and amusement, asking a counterpart in New York what were the criteria for success within his firm: "Only two things matter," he replied; "first, aggressiveness at the aggressiveness at the negotiating table and, second, the ability to persuade a client to change his mind."

While London merchant banks may still be a long way from imprinting those principles in letters of stone above their portals, there is a clear depart that the weakening of

danger that the weakening of client relationships will encourage banks to prize shortterm performance to advertise their reputations.

their reputations.

Takeover bids are seen inevitably as gladiatorial contests in which one merchant bank pits its skills against another. In practice, a financial adviser may do the best service for his client by accepting a takeover when the price is right. Conversely, he may win a company but pay too much for it. Yet, from the point of view of the merchant bank, just to be on the winning side is to be on the winning side is obviously no bad thing.

Greater competition in the marketplace could also lead the banks to dismantic the present structure in which an individual banker has responsibility for the whole gamut of a client's financial affairs, and to develop instead departments which specialise according to function —a team of rights issue specialists sitting alongside acquisition wizards.

Morgan Grenfell, for example, has already estab-lished a specialised energy team within its corporate finance department and has gained such a dominant position among independent oil companies that

2 F.

habitory sick

In the view of one leading stockbroker who is active in corporate finance "there is already a lot of pressure on the successful banks to keep finding new ideas in order to pay the overheads and motivate an ambitious staff. Initially, a good transaction may be promoted for the wrong reason and, eventually, the wrong deal could be promoted for the wrong reasons."

The corporate finance team at Warburg's is conscious of these potential pitfalls but its directors emphasise that the key to success is the personal relationship between the banker and his client. "I think the market will change," says one, "but, at the end of the day, it is the people who count."

That, by and large, is still the position in the City, in spite of the increasingly aggressive marketing and the emergence of a perceptible gap between the first division of merchant banks and the rest. A more ticular transaction and where competitive spirit must be the reputation of the house— healthy for both the City and its and often the remuneration of clients. The trick is to ensure particular employees—depends that, in the effort to provide on its success in taking over a and secure the best service postarget company or mounting a sible, neither side loses sight of its own best long-term interests.

A second article, exemining the acquisitions business in the U.S. will

Men & Matters

SIDDER

Easy riders

A lot of British companies are being taken for a very expensive ride by employees with company cars, says Charles Nicholay, chairman of Petro-

In association with Barclays Bank, Nicholay has for the past two years been running a special fuel payments scheme for companies with large car fleets aimed at eliminating fraud. The experience with more than 100 companies has shown, he says, that "fiddling is a serious, multi-million pound

Nicholay claims that most company petrol bills could be cut by up to 20 per cent if the fiddles are eliminated. "It is a general malaise."

says, for company car drivers to have "little extras" like cigarettes, drinks, sweets and magazines added to their petrol bills. Even that can cost a company several thousand pounds a

"But there are drivers who buy items like rubber dinghles, presents for their children and indeed anything on sale on garage forecourts."

"We are talking about a com-pany fleet fuel market which is worth £6m to £7m a day," says Nicholay. "If the extras are costing firms 20 per cent of this, the total is vast."

Task master

At least running a rallway sounds rather simpler than being a "handyman" at East Midlands Airport.

More than 200 jobless people who applied for the vacancy there were stunned to receive a list of the 35 different duties they would be expected to

For £105 gross a week, the handyman is expected to carry out tasks including runway



"It's about time the City did semething to help the British Film Industry — book me a couple of seats for Gandhi."

repairs, sewer maintenance, welding, scaffolding, plumbing, hanging doors, installing electricity and telephone cables, tending boilers, mending wind socks, and industrial painting. An airport spokesman insists that the successful applicant would, over a period of time, be expected to perform all the jobs satisfactorily. Nobody has yet been selected.

Rail head

There must be quite a few sorely-tried commuters who would like the chance to run a railway. Well, a rare opportunity has now arisen with what is claimed to be the oldest independent company in the world—the Festiniog in North Wales General manager Allan Garr- tells me.

Dick Wollam, are both retiring. Head hunters Spencer Stuart time New York City commis-are looking for a new general sioner for consumer affairs, and manager. Someone, they say, a founder of the frankly elitist with the talents of a Sam Fay. Forum.

the man who put the Midland and South Western Junction on the map at the turn of the century and went on to bigger things at the Great Central.

The Ffestiniog, which later
this month reopens its line to
Blaenau Ffestiniog, has a turn-

over of £1m, the facilities to build its own locomotives and rolling stock, and even runs a travel agency.

The permanent staff of 55 is swollen by several hundred volunteers during the summer months' townist traffic. Suitable candidates for the post could be someone already

involved in the railway presen vation movement: or someone who is retiring early from business and could bring management and marketing skills to the job. Salary (up to £14,000) and a

small car are considered human would pick up?
secondary to living and working on the edge of Snowdonia the British Psychological National Park, But the job also Society discussed the comoffers cheap travel on British

Women's forum A group of British women who

returned yesterday from New York with awards from the American National Women's Forum are already making a human, tentative plans to establish a similar body in Britain.

Mary Baker, a director of Barclays Bank and Thames
Television who led the group, says they were impressed by the number of women now holding top rank posts in U.S. banking, industry and legal institutions. "Apart from local government, we are years behind them." she

The group's hostesses included Thick humour away, who has been with the company since it was rescued Muriel Siebert, former New in 1954, and chief executive York commissioner for banking and Elinor Guggenheimer, one-time New York City commis-

The British women included two MPs Angela Rumbold and Oconagh McDonald, journalist Katherine Whitehorn, Euro-MP Dame Sheelagh Roberts, Heather Brigstock, High Mistress of St Paul's School for Girls, and Barbara Hosking, director of information for the IBA. At a dinner given by Citibank, they received Tiffany-designed

crystal apples as "women of achievement"—but that has merely fired further ambition.

Tell tale

Psychiatrists and psychologists are turning to the micro com-puter to relieve them of routine work in the diagnosis and treat-ment of patients. But will the machine miss things that a

puterised psychiatrist's couch at its conference in York. Minds were put at rest by Dr Anthony Carr and Dr Raymond Ancill of the London Institute of Psychiatry. They showed that measurement of a patient's anxiety or depression can be done with a computer equally as accurately as by interview with

The computer can even worm out secrets that a person would not tell his or her best friend.

The doctors report that a patient is more likely to tell the computer about such matters as a suicidal tendency. or problems with drinking or sex.

Sign in a slimming salon in

Observer

After all is said and done

When the affairs of business are over and the last resolution has been made, then is the time to reflect upon a time well spent at the Inn on the Park. It goes without saying that the Inn on the Park is one of London's more elegant meeting places. As a business arena, however, this internationally celebrated hotel at the corner of Hyde Park boasts facilities second to none.

The superbly appointed suites lend themselves to any function, whatever the matter in hand, whatever the numbers involved. Our famous Ballroom has been entirely redesigned -

even more of an elegant showpiece now—and any gathering may be held there in a style that is nothing short of magnificent. Whilst on the subject of magnificence, there's the

superb cuisine. And the impeccable service. Our business clientele can expect only the very highest standards - what else from a hotel whose restaurants are acknowledged to be the finest in London? It must be said that a business meeting at the inn on the Park will never be a run of the mill affair.

And if it must be said, say it at the inn on the Park. To find out more, simply call our Banqueting Manager, David Petrie on 01-499 0888.



FOREIGN AFFAIRS

A sober look at U.S. strategy

By Ian Davidson

THE GREAT merit of the Scow may raise some uneasy question croft report to the fulner development of U.S. strategic ally in the context of strategic all in the strategic all in the

the numerous warnesds on administrations were unable to goviet ICBMs. No. the ston-less is nothing like as serious. The Kindling have most of as some alarmist administration their buildest strategic war-

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soviet ICBMs. No, the stonion is nothing like as serious as some alarmist administration thetoric may have suggested.

In its approach, the Soveractic commission's proposals are equally downbeat. There are no simple solutions. Alleviation of the problem of ICBM whiterability will take some pressure of America's strategic successfully will take some pressure of America's strategic successfully will take some pressure of America's strategic successfully between the undern stability between the U.S. and the Saviet Union is at all possible in the context of arms control spressions.

This general approach contrasts strately with President Reagant's penaltant for either considered, some bordering on

Resgar's penshant for either instant solutions to U.S. perceived military weakness, as in his demands for massive increases in defence spending, or end-of-the-rainbow recipes as in his recent Star Wars Speech. Almost in pasting the Schw-croft commission dismisses the idea that asfety lies in the urgent pursuit of anti-ballistic missile defences. On the con-trary, far from being able to look forward to a brave new world without nuclear weapont. the U.S. must keep its arsonal in frim in case the Russians step up their anti-ballistic missile

The sobriety of the conclusions can be maded directly to the bi-partisan composition of the commission and its advisory panel, most of whose members panes, most of which the territy-ing paradoxes of buclear weaponry long before President Reagan entered the national political stage.

The assessment can be summed up in two sentences.

Yes, the U.S. does face a carlier of the vulnerability of tain problem in the vulner ability of its land-based intercondinental ballistic missiles developing a new multi-warhead (ICBMs) to potential stick by the numerous warheads in administrations were unable to

To escape this dilemma about 34 different basing modes were considered, some bordering on the famastic.

The fantatic,
President Jimmy Carter examined the idea of a vast "race-track" in which MX missiles would be shuttled constantly between different shelters so the Russians should never know exactly where they

President Reagen concentrated on densely-spaced basing so locoming Russian missiles would risk blowing each other up (fratricide). Another idea was to fig MX ground in an enothious alterati, nick-named big Bird.

Eventually Congress became so exasperated with these wild schemes that it took the upprecedented step last December of blocking further funds for mission recommends developing small ballistic missis sub-plausible basing mode should have been decided. Hence the land-based systems become

Some people have argued that Its main specific recommends—the inherent vulnerability of important in case the Russians tion—to shift gradually from fixed, land-based missiles will make a breakthrough in submultiple-warhead to single—move more of their strategic mecessary to complicate the



President Reagan, flanked by Brent Scowcroft, commission chairman (left), Georga Shultz Secretary of State (right) and Harold Brown, former Defence Secretary, an adviser to the commission (far right)

ergument but only part of the

ICBMs were attacked there would still remain the bomber force and the submarine. Second, vulnerability is more

of a problem for the future than the present. The reason-able survivability of fixed ICBM silos may not outlast this century but the recommended solution is not to abandon land-based missies—the commission is firmly wedded to the triad partly because land-based to multiply the number of on stability, deterrence and the targets the Russians would need 'prevention of war. A high to aim at by moving from the control of war. A high the control of war. to aim at by moving from large, multi-warhead missiles to (a larger number of) small single-warhead missiles.

more vulnerable, it says, sea-based systems will become more

systems out to sea. The Snow Russians' problem by having a Existing arms control agreed croft commission follows this larger number of less valuable ments have been based essentiintgets for them to aim at. First, it says, the vulnerability of ICBMs cannot be concluded that, in the era of super-accourate missiles, the looked at in isolation. The U.S. has a triad of strategic forces able basing mode for relatively which reinforce each other's small numbers of multi-wardeterrent capability. If the lead missiles has become virtually insoluble.

The wheel has come full circle. Over a decade ago the Americans were sefueed by their weapon technologists into going down the multi-warhead path. The Russians followed suit, on bigger, more modern, more accurate missiles. Now the Scowaroft commission has pronounced officially that multiwarhead missiles are dangerous and destabilising. What is striking about the

prevention of war. A high pri-ority is put on seeking arms control agreements with the Soviet Union. An even higher priority is put on improving stability through changes in configuration of the U.S. forces.

There are no guing ho references to prolonged nuclear warfighting. The only stress is on
deterrence and the ability if
necessary to retaliate against
"key elements of Soviet power."
The central duestion is this:
will the Russians Tall in with
the Scowcroft conclusions?

to verify by satellite inspection If the Russians do not agree over time to move to single reduce the number of warheads the U.S. might find itself en-gaged in vastly expanding the ze of its ICBM force, if not to maintain the same number of U.S. warheads at least to achieve greater invulnerability.

This would be extremely expensive. Small ICBMs indi-vidually would be cheaper, but each would have to have expensive guidance systems and 2,150 warheads on 2,150 missiles would cost a lot more than the same, number of warheads on 1,047 missiles.

There is a clear risk that a programme to build a larger number of single-warhead mis-siles could be taken by the Russians as implicit denunci-ation of the tacitly accepted missile limits under the Salt treaties and thus lead to a new chapter in the arms race. It is partly for this reason

that Scowcroft argues against any precipitate rush to single-warhead missiles, to allow time for negotiation with the Soviet Union.

To some extent President Reagan's proposals for the

Lombard

How to fit in sterling

By Samuel Brittan

Committee's report on the budget. Its members threw out

two very good draft paragraphs asking for clarification of the weight to be given to the role of "additional factors," apart

from the monetary aggregates, in determining financial policy—the most important of these factors being sterling.

The final report contained an incipient contradiction. On the

one hand enormous stress was rightly put in paragraph 21 on the importance of fluctuations in sterling for economic activity.

numbers of ballistic missile warguided by monetary targets, a starling override might suggest However, Scoweroft sharply attacks the third element in the Start package, which calls for reductions in the number of that if the trade weighted sterling exchange rate rose above— let us say—85 per cent, the money supply targets would be suspended and interest rates missiles. This, it believes, would exacerbate the problem of lowered. Similarly if sterling fall below, say, 77, interest rates would be raised to protect

exacerbate the problem of instability.

Indeed, if the problem of vulnerability and instability is caused by multi-warheads, it could only be made worse by a plan which would cut warheads by a third and missiles by a half.

On the face of it there ought to be a chance of coastructive U.S.-Soviet negotiations on strategic nuclear westhe pound, even if this meant undershooting the monetary objective.
One way of justifying such an override is that the appropriate rate of monetary growth mist depend on the demand to hold starting, which, directly or indirectly, is an international phenomenon. If starting rises, it is a sign that world demand to hold starting is increasing tions on strategic nuclear wea-pons. The Russians were clearly put out by the U.S. refusal after Afghanistan to ratify the second Salt treaty.

Their current proposal in
Geneva has this much in
common with Reagan's Start it is a sign that world demand to hold starling is increasing and more of it can be created without inflationary conse-quences; and vice versa with a fall in the exchange rate. I was reminded of the idea of an override by the Treasury

(Start), but forward a year ago, anticipate elements of Scowcroft thinking, in particular the pro-posal that only half of the super-powers' ballistic warheads should be on land-based ICBMs, and its call for reductions in the

offer, that it calls for reduc-On the other hand, it may not be easy for the Russians to be confident of the basis for doing business with an administration which treats them with un remitting hostility, which seems bent on waging economic warfare against them, and whose president has just baffled the world by his call for developing anti-missile defence systems which, if taken seriously, would represent the overthrow of the

control agreements. Much depends on whether the Scowcroft report can inject greater sobriety into the U.S. debate, calm the "confusion and internal divisions," and help in "producing a national consensus" on strategic moder-nisation and arms control.

Oh, and the MX missile which started it all off? Well, there is no good solution but it has cost a lot of money already and it might be useful as a space booster. They will just have to put 100 of them in existing Minuteman silos and hope that encourages the Russians to negotiate in Geneva. A bit lame? Maybe Congress will

strategic arms reduction talks IN 1980 and 1981; when the must ask myself the question: (Start), but forward a year ago, money supply figures were give "Would I still give priority to IN 1980 and 1981; when the most ask myself the question: money supply figures were giving misleading guidance for policy, and sterling was going through the roof against other through the roof against other currencies, the notion of an override; was discussed by Bank and Treasury officials.

The basic idea is straightforward. If present policy is being guided by monetary targets, a starling override might suggest interest rate.

It is possible to have a sterling objective with an interest rate override (which would make sense of the committee's instanctive policy preferences); or a money supply objective with a sterling override, which would inject greater clarity to the Chancellor's objectives; and other combinations are possible.

There are several reasons There are several reasons why the idea of an "override" dropped nevertheless out of favour in the official world. In its hald form it is of course too rigid. It does not make sense to say that it sterling is at 34.9, money supply has precedence, while at 85.1 it gives way entirely to an exchange rate entirely to an exchange rate objective. This is, however, an objection of form. The policy could be presented in terms of one objective gradually taking precedence over another as cer-tain stated ranges are traversed.

A more subtle objection is that it might at times be sensible to allow an overshoot. or undershoot, either of the main objectives or of the sub-sidiary ones. For instance, the theory that a temporary over-shoot of a narrow aggregate such as M1 is to be expected when inflation is falling. Then again, a fall in sterling to below again, a fail in sterling to below 78 would not have the normal milationary consequences if it were associated with a big fall in oil or commodity prices.

These qualifications amount to saying that all indicators need to be interpreted with common sense. The Chancellor and his advisers cannot just put the economy on an automatic

On the other hand paragraph
20 banged the drum in favour
of lower and lower interest
rates, even if it meant giving exchange rate objectives a lower priority. Those of us who recognise that it is impossible to have both an interest rate and an exchange rate target have to the economy on an automatic pilot and go away. The imporan exchange rate objectivemore important in case of conor a side constraint—needs to be chosen very carefully and flict in trying to foster a noninflationary recovery: the continued lowering of nominal innationary recovery: the continued dowering of nominal adjusted with changing ecointerest rates or stabilising the
exchange rate. In present circumstances it is to stabilise the
exchange rate.

The conconductive carefully and
conductive exchange rate. only ban Having made this judgment, I purpose.

Addentify them gives and participation on the continuous courts. And the continuous courts are support to the continuous courts. Letters to the Editor

Predictions, probabilities and Kondratieff

Sir,—It is difficult to reconcile
Mr T. Clarke's statements (April
12) that the Kondratieff cycle
"should not be used mechanistic-

Sir.—Mr Roberts (April 2) on statutory sick pay could have added another item to his list of the horrors of SSP.

The new system extracts from the employer a national insurance contribution, charge which did not arise under the

old system, when nothing was taxable. Strangely enough, this

ness (April 11).
It is not such small beer. I

Statutory sick

From Mr E. Whiting

that there is such a thing (albeit plenty more internal evidence

"unfathomable . . . a mystery"), of the same general kind, far as deplored by Prof Karl Popper too much for a letter such as

ployers will be much worse off because they have little or nothing against which to set their new NIC of 11.45 per cent

"should not be used methanistically for prediction" but "as a framework within which probabilities can be established." Rondratieff's, and a fortfort the Since all predictions based on historical evidence are probabilities the latter statement accords predictive validity to the Kondratieff cycle. "Mechanistically" can add only a higher which we actually seem to have, so for the confidence or belief as matter of degree—if it means anything.

Mr Searle (same date) takes used to history, yet already we perform the service of the motor of history." the New Testament, as Christ predictive dates to the codan breaking it for granted to the should. There is 10, Richmond Avenue, Sw20. and his followers. If, however, a this. If we are "in the grip of

over 25 years is only an amount of 6.6 per cept when o commis-sion is payable. A difference in terminal basis or tinit value fluctuations can easily remove when they are not contracted out. In his Budget Sir Geofrey kindly takes off 0.5 per cent from the "tax on jobs" but pulls a quarter of it back as a tax on sickness. Not such a big this difference comparing the Does this not tend to take the "wind out of the sails" of non-

deal. Edwin Whiting. Manchester Business School, Booth Street West, Manchester.

further impost was not mentioned by Tim Dickson in his article on SSP (March 29) nor in the letter from Mr Harris on the burdens of the small business of From the Chairman, Linked Life Assurance Group

rate of 10 per cent (taking into account reduced rates for contracting out) the yield from ance commissions) initiative and directive contracting out) the yield from ance commissions) initiative. As the directive of one of NIC on SSP is 500m, which and will watch its progress care these creatures. As the directive of one of the NIC rate.

It is, however, anxious to the market its views known on the market in the Thomas in the Thomas in the market in the Thomas in the market in the Thomas in this country are to make its views known on the market in the Thomas in the country are to make its views known on the market in the Thomas in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are to make its views known on the market in the country are the market in

established companies and in-subject of life assurance commis-stitutions, who make up pay sion to the ROLAC steering when employees are sick to committee. The group has been normal salary or wages, or participating fully for some major chambers of commerce something near it, an increase months now in the official ac- and industry throughout the in statutory benefit is a bonus. tion group set up in conjunction country.

For employers, such as small with the Life Offices' Associamanufacturing companies, who ition and other interested pargive no extra to their workers: ties, with the mandate to conjunction (which all the properties of the issue of commission articles a sider the issue of commission articles a adequate fit is good for the workers but in the life assurance industry the employers' cost is un- and to maintain an orderly mar-

panged.
On infroduction of SSP, Statu- J. T. Woolkouse, tory benefit seems to have been 12-16, Washing Street, EC4. increased on average by about

23 per cent. The large em- From Mr A. Collinge players will be better off despite. Sir,—Referring to E as per cent. The large entering to Eric Short's the new NIC (although probarticle Battle over rebate on ably 11 per cent of the sensitive commissions (April 9) it is indicrease would have happeded teresting to note that the differwithout SSP). The small em- ence in the projected cash fund

commission paying offices?

A. T. Collings. Collinge Rayner Associates. 634 Bristol Road South, Northfield.

Bright eyed and bushy tailed From the Director, South Bucks and East Berks Chamber of

late not such small beer. I Linked Life Assurance Group and East Berks Chomost of lave not seen, in all the details an impression that may have been given in Etic Short's paid out; my estimate, hased the article "Assurance fregistry religion out; my estimate, hased the article "Assurance registry religion SSP for 1983-84. Assurance buffed," April 14.

The Linked Life Assurance considers that most chambers of commerce in this conditry are religionally as this stage over the "tred" and ineffective

epresents about 0.12 per cent fully and positively.

assure you that neither this in the NIC rate.

It is, however, anxious to chamber or its nearly 2,000 for employers, such as large make its views known on the member families and in the Thanks stablished communics and in anxious of the stablished communics and in anxious of the stablished communics and in anxious of the stablished communics. Valley area are so afflicted. I should add that the same can be said for the many other

(which allows me to comment?)
I can think of many past FT From Mr H. Scholes
articles and issues which would
Sir. What a would adequately fit Mr Hargreaves's opinion of British chambers of

Which does not make the FT all had but does highlight the fact that sweeping generalisa-tions cannot, by definition, allow for exceptions or the particular. B. W. Goodyear. Commerce House, 26 Bath Road

Keep firms going From Mr C. Stmeons

Sir, I understand the spirit in which the director of the Berkshire Enterprise Agency Berkshire kniterprise Agency wrote (April 11) of the burdens of small businesses. It is right that they should be protected through abridged accounts from the gaze of those who might seek to take köväntäge of them and also to relieve them of forestilling which does not add to the statistics in a meaningful way.

Those however who run a business and obtain credit from others must possess a capability to deal with the normal functions which are required to run any business successfully. For instance many would lose out if the VAT exemption level were to be raised to the figure that some have quoted. Similarly that some have quoted. Similarly, there is no reason at all why people working for a small firm should have their hearing or limbs, for example, put at risk by exempting those organisations which employ less than a certain number from regoon-

a tertain number from respon-sibility.
With figures running at a failure rate of about one per hour surely the emphasis ahould be transferred from an obses-sion with startups to one of trying to ensure that far more firms remain in business, which will only come about by making it more difficult to set up rather than "easier to become bank-rupt. There is very little evid-

ence at present that this need is understood.

While those who provide capital say under the loan guarantee scheme may feel that they are doing a good job, the failure rate indicates that often they are merely luring those without the competence to run a business into the quick route to losing their redundancy money and ending up virtually destitute, whereas less encouragement and better vetting would at least have saved them from that final indignity.

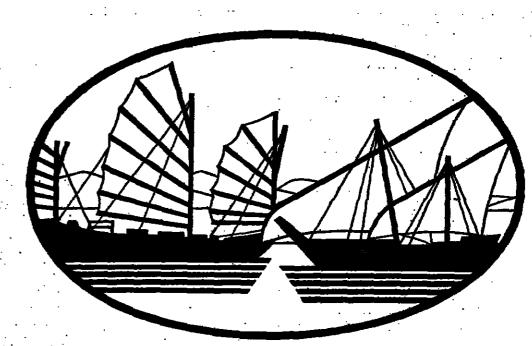
Charles Sintents,

A wonderful

Sir,-What a wonderful bust ness is the oil industry. They have a product which no one wants to (or can afford to) buy; there is too much of it about. so they put up the price. If only we in engineering could do the same. On the other hand, perhaps if we could led the cost of our own materials we could!

15, Silverdale Road, Shaffeld.

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FINANCIAL TIMES

Monday April 18 1983



RISING SUBSIDIES 'COULD EXHAUST COMMUNITY FUNDS'

Warning on EEC farm spending

BY LARRY KLINGER IN BRUSSELS

THE EUROPEAN Community today begins its annual marathon negoliations to fix guaranteed farm price levels, amid increasing fears that EEC agricultural spending is running out of control.

While this year's average price rise will almost certainly be among the lowest in the past 10 years, agri-culture ministers have been told ahead of their meeting in Luxembourg that any substantial increase on the European Commission's average 4.2 per cent proposal could exhaust Community funds next year.

The Commission has warned that, because of the EECs rapidly growing surpluses in such products as milk and cereals, the cost of subsidising their stocking and disposal on world markets is already running well beyond budgetary alloca-tions. Private estimates put over-

Opec to

assess

quotas

By Richard Johns

agreement

THE Organisation of Petroleum Ex-

porting Countries' "monitoring com-mittee" meets tomorrow in London

to review implementation of its col-

lective production sharing agree-

ment and defence of its new price

of the four-man ministerial team, is

scheduled on Wednesday to meet

Mr Nigel Lawson, UK Secretary of State for Energy.

Confirming that Mr Lawson would receive Sr Calderon Berti,

UK officials were at pains to stress that the meeting was at the latter's

They also denied strenuously that the UK had reached any understanding with Opec about produc-

The British Government is evidently irritated by the assertion made last week by Dr Mana Said

al-Otaiba, the United Arab Emi-

rates' Minister of Oil, that Britain

had agreed to hold its output at the

current level of about 2.3m b/d. Dr

Otaiba is chairman of the Opec

While Whitehall is anxious to dis-

pel any impression of collusion, Opec members will be further

heartened by Mr Lawson's assur-

ance last Thursday that the British

Government would continue to pro-

The UK is standing by its com-

mitment not to impose any restric-

tions on output until 1985 and also

its belief that oil prices are - and

ance of supply and demand alone. In practice, new production capaci-ty in the North Sea could boost UK

output by 300,000 b/d or more by

the end of this year.

The critical period for Opec and

price stability in General though

will be the second quarter - as it

was in 1982 when the association of

producers' first production pro-

So far, discipline, both in respect

of quotas and prices, appears to be being maintained. Demand for Opec oil is still stagnating at below

the 16.5m b/d average of the first

quarter, but this could recover by as much as 4.5m b/d by midsummer if

the run-down of stocks comes to an

mote stability on the market.

monitoring committee."

tion and prices.

reference of \$29 per barrel.

spending at around £500m (\$770m) Mr Christopher Tugendhat, the Budget Commissioner, has said that his "minimal hypothesis" is that, on present trends, an extra £620m will be needed to finance the Common Agricultural Policy this year and that twice this amount

Only Britain, however, is on recconsumer organisations for a virtual price freeze on products in structural surplus such as milk, cereals, wine and olive oil. The other memselves on any overall averages lev-ment el, and Europe's 9m farmers - supported by the European Parliament been further complicated by the reare seeking 7 per cent.

could not be ruled out.

polls in France which led to new ag- lel system of "green currencies" apriculture ministers being named in both countries, the EEC Council of Farm Ministers was unable to meet its April 1 deadline for fixing new price levels for the current market-

Only last week, it still seemed that there was insufficient preparation for an agreement in Luxembourg. But Herr Ignaz Kischle, the ord in supporting demands by EEC new West German minister and council chairman, is now understood to feel that his recent tour of EEC capitals will enable him to table compromise proposals early ber states have yet to commit them- this week aimed at a quick settle-

This year's negotiations have cent realignment of currencies Farmers are also concerned that, within the European Monetary Sysbecause of the recent general election in West Germany and the local being set in the Community's paralyond stipulated thresholds.

While farmers in some countries such as France, Ireland and Italy could benefit from devaluations of their "green currencies." West Germany could effectively lose any price rise if it bowed to pressure for a substantial revaluation of the green D-Mark."

Meanwhile, concern continues to mount over rising costs due to growing surplus production. The Commission, which now believes year-end growth in some dairy product output could be up by beween 20 and 30 per cent on the period a year earlier, is especially concerned that the ministers should support its new system of reduced price rises for surplus products in

Warsaw warns Solidarity over call for May Day marches

BY CHRISTOPHER BOBINSKI IN WARSAW

At the same time Cardinal Jozef Glemp, the Polish Primate, in a sermon in Warsaw on Sunday to over 10,000 people, implicitly criticised the Government for failing to back talks of conciliation with concrete deeds, and reiterated a call for the freeing of political prisoners.
At the weekend, Polish TV an-

Economic experts preparing yes-terday for the session, which in-volves four ministers, reflected the nounced a number of recent arrests of Solidarity activists, signalling growing optimism that the new that the authorities were stepping price structure agreed on five up their campaign to root out the underground. Those arrested inweeks ago can be held if members observe their quotas under the ceilcłude Mr Jerzy Jarzembowksi, a ing of 17.5m barrels a day (b/d) and Solidarity National Committee member and apparently an orga-niser of the union's clandestine rado not offer discounts. Their confidence has been strengthened mainly by the recovdio, and Mr Zbigniew Belz, an unery of prices on the spot market, derground leader in north western since the British National Oil Cor-Poland, including the important in-

poration proposed three weeks ago dustrial centre of Szczecin. a North Sea reference, effective from March 1, for North Sea crude. The TV announcement also marked the start of a media cam-Following the committee's conpaign presumably designed to per-suade people not to risk attending sultations, Sr Humberto Calderon Berti, the Venezuelan Minister of Energy and Mines who is a member

Solidarity's marches on May Day.

Never
Yesterday, the police detained Mr
mittee

company

served notice they will enforce Solidarity activist released from intough policies to counter Solidarity activist released from intough policies to counter Solidarity activist released from intough policies to counter Solidarity activist released from into destine networks in the capital, has terminent before Christmas, after the counter of the coun he had spoken at an "alternative" ceremony at the monument to the fighters in the Warsaw ghetto rising which broke out 40 years ago

> Mr Onyszkiewicz said "If they were alive now they would join us in our struggle for freedom, the truth and human dignity" to a crowd of some 1,000 people. At the monument the police toler-

ated a few minutes of Catholic prayers and two speeches but then told the crowd to disperse and a few people were detained. The strong contingent of police around the monument designed to contain the unofficial wreath-laying shows that the authorities are willing to risk their image abroad on even such a sensitive issue to keep demonstra- critic, read a statement at the montors off the streets.

The Solidarity call for marches on May 1 is partly based on the assumption that the police will not intervene as happened last year in deference to the occasion. This is his home town of Lodz, where he is now in doubt.

THE POLISH authorities have Janusz Onyszkiewicz, a prominent marches, representing eight clancalled on supporters to prepare for marches in Warsaw on that day. Cardinal Glemp also travelled to Gdansk yesterday for ceremonies installing a new bishop there which were to be attended by Mr Lech Walesa, the Solidarity leader. Ever since Mr Walesa admitted last Tuesday that he had met with un-

> questioning to police headquarters. Yesterday's ceremony in Gdansk gives Mr Walesa a chance to meet the Cardinal, which would boost the former's morale before a news conference expected later this week at which Mr Walesa is expected to out-

derground leaders he has been un-

der official pressure and he and his

household have been summoned for

line Solidarity's next step.

Mr Roman Zimand, a literary ument from Mr Marik Edelman, a ghetto insurgent and also a Solidar ity activist who refused to attend the offical ceremony. The authorities have confined him this week to a doctor, "out of regard for his own

LO'S MEE KWONG, one of Hong Kong's leading garment makers, is being bailed out with a HK\$75m (\$11.2m) cash injection after running into severe financial problems over local property deals which have left it owing more than HK\$700m.

The privately owned shirt and trouser manufacturer, which ex-ports to the U.S. and Europe, will also be granted a moratorium on its interest repayments for 18 months. The company invested in property near the end of the boom, which ended last year.

Lo's Mee Kwong employs about 4,000 people and is a major company in the British colony's garment sector. About 20 banks have lent money to the company, which is one of the first local manufacturing, as opposed to financial or property. groups that have had to be ass

It said at the weekend that lenders, including Chartered Bank and Citibank, had agreed to make the extra funds available.

The company said the new money, which should be made over in the next few weeks, would be used to overcome cash-flow problems caused mainly by world recession "and the arising from investment in the Hong Kong property market." Board changes have also been made to include representatives of the lenders and outside industry exU.S.-ISRAELI relations appeared same way that former President to have taken a distinct turn for the Anwar Sadat of Egypt had done.

vanced Lavi fighter, currently under development in Israel.

Relations were soured earlier this month when President Ronald against Lebanon and Israel, and the Reagan announced that he would Israeli forces were in a "fairly high

of 75 American F-16 fighters or-dered by Israel because of Israel's continued occupation of the Leba-although the umbrella had holes in the necessary notification of the ble in knocking out earlier, less so-sale to Congress caused a bitter phisticated, Soviet-supplied Syrian reaction in Israel and led Mr Mosbe anti-aircraft missile batteries, but Arens, the Defence Minister, to suggest that Israel might look to other not hostilities, with Syria.

sources of supply for sophisticated weapons. He said it was unprecedented for the U.S. to withhold from would not have done without the

Mr Ashraf Ghorbal, the Egyptian

Nevertheless a Solidarity com- safety" in the face of undefined Banks bail | U.S. technology for | Chile aims

better yesterday with American approval of an Israeli Government request for U.S. technology to be used in the construction of the new, admined SAM-5 anti-aircraft mis-

hold up delivery of a second batch Mr Reagan's decision not to send

Israel weapons that it had agreed to

deliver. Yesterday, however, Mr Arens said that the decision to allow Israel to procure "certain systems" for the Lavi in the U.S. was "good needs" that he did not for which he was deeply grateful to mreally the case. Mr Reagan and Mr George Shultz, the U.S. Secretary of State.

Mr Ashraf Gh Ambassador to V

Mr Arens, interviewed on American television, said Israel had gone a long way towards reaching a peace agreement with Lebanon and hoped that one could be achieved "in the not too distant future." He said he was "sure" that one day tlements King Hussein of Jordan would go to gesture." Jerusalem to negotiate peace in the

Israeli plane agreed

state of alert," he said. it. He reminded his American audi-

ence that Israel had had little trou-

Soviet missiles, possibly dragging the Soviet Union further into the area in its support. He speculated, that Moscow might be encouraging Damascus to do so, but conceded that he did not know if this was

Ambassadur to Washington said the Palestine Liberation Organisation would authorise King Hussein of Jordan and Palestinian representatives to join wider peace talks immediately if Israel agreed to even only a temporary freeze on its set-tlements on the West Bank "as a

Background, Page 2

Brazil set to buy Israeli missile in Rio de Janeiro

NEGOTIATIONS ARE at an advanced stage between Brazil and Is-rael for the purchase of the Israeli Gabriel missile, to arm the new generation of Brazil's naval corvettes being built over the next dec-

Admiral Maximiano da Fonseca, the Brazilian navy minister, announced the impending deal over

He said Brazil preferred the Gabriel over its U.S. French and Italian competitors because the Israelis were offering a complete package, including training technicians and the maintenance of the missile in

According to the navy chief Aero spatiale, makers of the Exocet mis-sile, had insisted on maintenance of their weapon being done in France. If the purchase goes through, it will be a breakthrough for Israel in the Brazilian weapons market, which was previously dominated by the U.S., Britain and France. The the Argentine Navy.

It might also have considerable implications for Brazil's hitherto close relations with the Arab world. Sophisticated Brazilian weapons, including light tanks and missile have been sold to radical Arab states, notably Iraq and Libya.

No value was put on the contract by the Brazilian Navy Minister, who said the final decision had not yet been taken.

The four corvettes for which the Gabriel is intended are also to be fitted with British equipment. Marconi and Ferranti were awarded contracts last year. Admiral Fonseca told the Jornal

do Brasil, a leading daily newspaper, that the Israelis would provide complete transfer of technology to enable Brazil to manufacture the weapon itself.

In choosing a local manufacturer for the Gabriel, the Brazilian Government has deliberately excluded Avibras, the country's established missile producer, because of the likely conflict of interests Israeli warplane plan, Page 2; Bra-

to bolster reserves

CHILE is trying to put together a short-term bridging loan of around \$500m to bolster its reserves ahead of completion of the rescheduling arrangement being negotiated with its creditor banks.

The money is needed to keep Chile's reserves above the \$2bn minimum required under its eco-nomic stabilisation programme agreed with the International Monetary Fund. Compliance with this programme is a crucial condition for Chile's rescheduling package which involves the refinancing of some \$3.5bn in commercial bank debt and a fresh loan of about \$1.4bn.

Receipt of this fresh loan would solve Chile's problem in meeting its reserves target, but in the meantime it is seeking the bridging fi-nance from a combination of commercial bank and official sources. although the negotiations are high-ly confidential.

A group of creditor banks chaired by Manufacturers Hanover has agreed tentative terms and condi-tions for the rescheduling which is expected to be over eight years at a nargin of 2¼ per cent over Eurodollar rates or 2% per cent over U.S.

prime rate. Final approval will, however, still take some time and it is likely that the current moratorium on repayments of principal to commercial bank creditors will have be be extended once it expires at the start of

Howe support for June poll Continued from Page 1

servative Party chairman, told a meeting of candidates at the week-end that "one way of catching a cold electorally is by failing to be ready when the time comes. I do not know when that time will be. When the Prime Minister decides, she will tell us. Whether it is this year or next,

our job is to be ready."

Mrs Thatcher's public preference until now has been for a later date. Other weekend speeches indicat-ed that the Tories would concentrate on attacking Labour's plans for defence and the economy. Mr Secretary, accused Labour of a

THE LEX COLUMN

Chemicals awaiting the litmus test

Britain's ICI but it certainly hit them broadside in 1982. Group pre-tax profits are down 31 per cent at Bayer and 22 per cent at BASF. Hoechst has so far coyly refused to disclose the fall in its group profits but a 5.4 per cent slippage in the parent company's earnings points to an overall decline of at least 20

Their shares, though, have been favoured target since the West German election for investors bot on the trail of recovery profits, matching or outrunning an 11 per cent advance in the Commerzbank index. BASF's price in particular has risen 17 per cent over the six weeks, reflecting its greater exposure to the more cyclical industrial commodity areas.

Hopes for some recovery in 1983 have preserved these gains despite sharp dividend cuts, either actual or promised, and have been encouraged by indications from the companies of a significant pick-up in demand last year.

Optimism about a continued upturn since then have been fortified in the UK by the sales figures from ICI, whose own shares have been rising steadily in the last few weeks ahead of the company's first-quarter results announcement at the end of this month. Friday's UK industrial production figures similarly show a 2.3 per cent jump in the chemicals index for December-February against the prior three

its principal German competitors are sharing the same revival in de-mand might be seriously to underestimate the currency factor. The cheaper pound should be assisting ICI in several overseas markets while adding perhaps £100m to the sterling value of its sales in the continental market dominated by D-Mark pricing.

The D-Mark, by strengthening

against almost every currency ex-cept the U.S. dollar over 1982, has perversely succeeded on the other

West Germany's hig three chemical companies felt the full blast of mans' sales in many overseas marthe recession very much later than kets - all three suffered lower extime increasing their dollar-denom-A major question facing the

> whether the aggregate rise in de-mand, however shared, will be sufficient to allow some near-term recovery of prices, most particularly in plastics. Lower feedstock prices over the first quarter – naphtha fell from \$295 a ton to \$250 by the end of March - appear to have rebounded on the chemical producers. according to brokers de Zoete and Bevan, by prompting a more ag-gressive stance from their commod-

This may be changing in the cru-

ty customers.

cial second quarter, with the West German companies already committed to increased PVC prices this month and next. Shareholders confident of a sustained growth in demand may therefore take a reasonably optimistic view on prices. Neither aspect of the recovery seems likely to be overwhelming in 1983, though, which leaves the principal issue still in doubt have the major European companies really done enough to reduce the 20-30 per cent overcapacity in key sectors like ethylene and low-density polyethylene in order to reap the benefits of recovery?

The rationalisation measures taken in West Germany still amount to little more than fine tuning. Despite operating at 50-60 per cent of total capacity taken across the board, Bayer, Hoechst and BASF have together reduced their total work- that this accounting practice, once force by just 1 per cent in 1982. No .adopted, should be applied consisstructural changes remotely akin to tently, finance directors have in the the ICI/BP agreement to curtail past proved extremely adept at PVC production are yet under way. persuading their auditors that ex-Growth in the Germans' pre-tax profits this year still seems more likely to result from lower interest and depreciation charges than from the standard could, before too long, substantial gains at an operating be given the kind of overhaul which

hand, in hindering the West Germans' sales in many overseas markets - all three suffered lower exports last year - while at the same ICI can legitimately hope to build higher profits this year on a greater inated petrochemical feedstock operating efficiency as well as for costs. There is no reason to suppose eign exchange advantages and a much growth in their export sales much improved general costs environment in the UK. In the meantime, at 430p, its shares are yielding whole European industry is 6.4 per cent and two of the three German dividend cuts have still to

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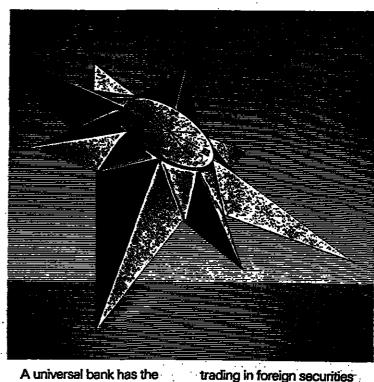
Currency accounting

The thorny issue of accounting for the effect of currency transla tion has been chewed over in such detail and at such length in Britain that the publication today of the final word on the matter - in the shape of SSAP 20 - is unlikely to generate such excitement. The conversion of ED 27 into a full standard was delayed by the new provisions of the 1981 Companies Act, while the introduction of PAS 52 in the U.S., bringing American practice roughly in line with that of the UK. failed to inject any orgency into the

If anything, the new standard re-opens several doors which the exposure draft had sought to close. In deference to the clearing banks, the standard pointedly avoids any at-tempt to define distributable profits, a concept which has gained in importance with the publication of the last two Companies Acts. More important, SSAP 20 restores the choice between the use of average and closing exchange rates for the translation of consolidated profits. While the standard emphasises

ceptional circumstances should dictate a change. Imprecision is not a feature only of these two issues -

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World Weather

Shultz visits Mexico

Continued from Page 1 to Mexico under a currency ex-

change agreement.

Mr Regan is also known to be deeply concerned about U.S. exports to Mexico, which fell by \$4.5bn last year, as a result of the financial crisis, a figure that might trach \$1.0bn this year. He may want to discuss how a restored flow of exports might be financed in the furnishing initial response would be

On other broader front, the Washington Post said it had documents durans and Colombians to maintain outlining detailed contingency plans for upgrading the Honduran air force and basing U.S. fighters in number of the aircraft, and take po-Honduras if Soviet MiGs were sent litical action in the Organisation of to Nicaragua. If Cuban combat American States, according to the units were introduced into Nicara- contingency plans.

gua, the U.S. would consider invoking the Rio Treaty, permitting U.S. participation in collective defence in Letin America, as a ultimatum to

Another document said that opto demonstrate U.S. air force ability

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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday April 18 1983



EUROBONDS

primary market back on even keel

BY OUR EUROMARKETS CORRESPONDENT

amount of new paper.

No less than \$675m worth of new fixed-rate bonds were put on offer and most were fairly easily ab. ty names such as Southern Califorsorbed against a background of the nia Edison whose \$75m, 10% per ier short-term interest rates. The cent bonds launched on Friday six-month Enrodollar deposit rate finished the week % point down at of about % points.

new paper was launched only to be dumped by underwribers at a man-sive discount there is still hints sign of euphoria in a market that re-mains very cautious about the speed with which interest rates are

"We still expect a further decline on to inter salah bundan yang bundan yang over the year as a whole, but as before we think the movement will be jagged," said one investor last week, Investors, many of whom were heavy buyers of bonds last year and some of whom are now looking more closely at opportunities in the equity market, are still hardly rushing into the bond mar-

> Secondary market prices moved steadily but slowly higher last week, ending with average gains of about % points. Despite a lower Federal Funds rate, some investors still think that the Federal Reserve could move to tighten its monetary policy or that the bond market

For the time being the secondary market is therefore "waiting for something to happen", as one trader put it but the primary market was sailing forward briskly on a of another Eurosterling issue on very even keel. The secret seems to Friday. Banque Française du Combe a steady flow of carefully priced issues at a pace designed to allow time for care in syndication and un-

WITH RELATIVELY little fanfare For a change last week also saw the Eurodollar bond market mas some variety frum the montonous naged last week to absorb a larger diet of issues by commercial banks.

French horrowers returned to the market, but more important there were also some corporate and utilitraded initially at a small discount

Merrill Lynch's own 10% per cent issue was also one of the week's star performers, being increased to closing the week a discount of % points. In the floating rate note market

Société Générale launched a 5200m issue with warrants to buy fixed rate paper which closed at 99% with the warrants trading around \$15.

German banks meanwhile agreed to launch DM 1.67bn of new foreign bonds and private place-ments between now and May 20. This is fractionally more than last month's calendar of DM 1.65bn but the issues will be spaced over a period of five rather than four weeks. Initial reaction from the market was that the amount should be fairly well absorbed but some of the borrowers proposed such as Malay-sia and South African Transport System are not regarded as top class and will need to pay a premium if the paper is to be sold.

Like the German market, the could go into reverse in the face of Swiss franc foreign bond market the large U.S. Treasury financing was also waiting for new direction last week. In historical terms,

ling last week permitted the launch merce Exterieur is raising £50m through a five-year 11.5 per cent issue priced at par by lead managers S. G. Warburg.

INTERNATIONAL CREDITS

Careful pricing puts Brazil in talks to boost interbank commitments

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

try enough fiquidity to stay affoat until its problems are alleviated by

a growing trade surplus? This question has become something of an obsession in the Euromarkets since Mr Carlos Langoni central bank governor said 10 days ago that the country needed a \$3bn boost to its available short-term liquidity. Simultaneously, bankers report an accumulation of several hundred million dollars in foreign payment arrears by Brazilian enti-

Brazilian central bank officials are to meet in London today with leading creditor banks to review the progress of the rescue package. Of-ficially, the meeting is described as an information session, but it has taken on the air of an opening round in a series of meetings that could possibly lead to changes in the way the rescue package is con-

Specifically, Brazil wants to raise amounts available to its banks in to creditor banks showing that if ity. Its trade target, which as the

used under the rescue programme. be needed in 1983. This would only put the programme on target to satisfy its original aims, request for new money.

Neither the short-term trade of its rescue package have worked

need more confidence in its future day's meeting are likely to present a glowing report of Brazil's trade prospects, possibly promising a sur-plus exceeding \$600m in April to native approach be needed credipectations are also to be submitted

HAS BRAZIL's multi-billion dollar the interbank market by around the \$350 extra liquidity can be chart shows, requires a massive debt rescue package given the counwants to be able to draw on \$1.5bn bank market and short-term trade in short-term trade credits still uncredits no additional bortowing will though the first quarter has already

> suspicious of Brazil's forecasts. and does not formally constitute a Many also doubt that it is realistic to expect those banks who still refuse to increase interbank comcredits nor the interbank element, mitments to Brazil to change their minds. If that is so, some argue that a different approach will be needed. cular, the interbank lines never A straightforward request for reached their basic minimum target new medium-term money is, howof \$7,5bn and are now around \$1bn ever, out of the question less than

below that figure.

Brazil believes creditor banks S4.4bn loan from commercial banks. tries has posed problems in other in order to boost their interbank and short term trade credits cannot commitments further. Because of yield any more an alternative meth-

add to March's record \$514m. De- tors will have to decide whether tailed estimates of its cash-flow ex- Brazil's present problems represent only a short-term shortage of liquid-

be scrutinised very carefully, alproduced a surplus of \$844m.

But banks are nowadays rather It will probably take several more weeks before a consensus can be reached on these points and meanwhile Brazil is likely to pull out all the stops to pull more in from the interbank market, particularly from banks in Switzerland, West

Germany and the Middle East. This part of its rescue package has always been controversial but the existence of large interbank

The meeting aimed to work out a commitments further. Because of yield any more an alternative meth-this, the central bank officials at to-od will have to be found for tapping \$200m in interbank lines to formal short term credits. Some progress was reported as the talks continued on Friday night but it seemed likely that further meetings would be needed between Cuba and creditor banks before the problem could be finally resolved.

Bankers were also working over-



time last week on Mexico's rescheduling which is expected to be han-mains rather quiet although Spain dled on a borrower by borrower ba-is now sounding out banks for a died on a borrower by borrower basis, starting with the smaller borses, starting with the smaller borses. rowers such as Telefonos de Mexico on the way to receiving a fully unand moving on to the more complex derwritten offer from international problems of the bigger debtors like banks on the \$300m loan it is seekthe state oil monopoly Pemex.

The Eurocredit market itself re-

JRRENT	INTERNA	TIONAL	BOND	ISSUES

Berrowers	Alequet #.	Materity	Ax. life years	Cospon %	Price	Lead Manager	Offer yield	Воличеся	Amount M.	Materity	Av. life years	Couper %	Price	Load Manager	Offer yield
U.S. DOLLARS								Apli Construction **\$	30	1988		41/2	100	Swiss Volksback	4.125
Copper Lairo Fin 59‡	28	1993	18	94	199	Euro-Canadian Secs	•	Tayaba Co. ""I	50	1988		- 5	991/2	SBC	5.119
CCCE 1	186	1998	18%	1134	188	Patibas, Goldman Sachs, Sal Box	s 11,750	Hydro Cluebec 🕽	198	1993	-	51/2	951/2	CS	5.567
Merril Lynch I	200	1990	7	10%	190	Memil Lynch Intl	19,625	Sumitoma Realty **5	50	1958	_	•	100	es	4.690
Ensurch Corp 1	186	1993	16	11%	10B	Sal Bros, Goldman Sechs	11,625	Enserch **‡	48	1996	-	574	190	UBS	5.750
Mitsohishi Corp I	108	1958	7	101/2	186	Mitryan Gty, Merrill Lyach, Morg	22	Yamashitu-Shinnihon-Stramship "*	78	1988	-	8	981/2	UBS	6.119
						Stanley, Nikim Secs	10.580	Ranevm **§	58	1988	_	37/2	100	UBS	-
Société Générale † 11	200	1990	7	514	198	Société Générale, Merrill Lynch	5.250	EEC ‡	100	1993	8.5	5 4	100	Kratiethank (Saisse). Nordfinans	s 5.750
S. Colf Edison I	200 75	1996	7	181/2	188	CSFB	10.500	Japan Bevt. Bank **‡	158	1989	-	51/2	108	SBC	5.375
EDF 1	188	1993	10	111/2	108	CSFB, CCF, Lohman Bras	11.125	NEC Corp. §	100	1593	-	•	100	SBC	3.525
	<u> </u>							Kawashima Textile **\$	2 0	1988	-	•	106	J. Henry Schroder Bank	4.375
D-MARKS Kobota I CEPNE I	108 188 208	1990 1991 1993	\$ 8 10	7% 8 7½	199 198 196	West LB Commerziolok Drusdner Bunk	7,375 8,090 7,590	STERBIG Banque Francaise du Communece Exteriorre ‡	58	1986	5	11.5	190	S.G. Warburg	11.500
ECSC † Denwark Benwark CBC †	198 198 198	1953 1958 1988	10 5 5	8 74 7	99	West LB West LB Communications	7.245	ECUs Credit Mational 1	50	1993	18	121/4	9972	Credit Lyonneis, Kredietbank Los., BNP	12.348
Austria **! SWISS FRANCS	100	1991		7.5	188	D.G. Back	7.500	GUELDERS Credit Fancier da Franca 📜	198	1993	10	81/2	100	Ned. Middenstandsbk.,	
Sepaike Mig. Co. **§†	25 26	1988 1988	Ξ.	4 5\4	1 80 180	Handelsbank Paribas (Suisse)	4.8 00 5.258	Industrial Bank of Finland	75	1993	10	9 %		Amro Bask, ABN Bank Meas en Hope	8500
Takasago Corpu. ** ¶‡ Solitari ‡	100	1993	_	ž.~	196	TES	6.000 000.3	YEN							
Aoki Construction "‡	29_	1988		<u> </u>	391/2	Swiss Yolksbeek	S.115	Eurofina ‡	29ho	1993	10	8,1	190	Nikko Sees	8,108
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April 18, 1988

U.S. BONDS

Volcker's comments inspire a more confident mood

markets in recent weeks gave way to a more confident mood last week as investors decided rates but hinti that the Fed had not tightened slight easing. U.S. monetary policy, interest rates were not going to go up

after all, and the money supply figures were looking better. The Fed funds rate, the key to short-term U.S. money market rates, drifted downward for four out of the five days and at one stage was trading below the U.S. discount rate level of 8.5 per cent. It ended the week at 8.63 per cent—a drop of 21 basis points. The price of the Government long bond, Treasury 108 per cent 2012, rose by 11 points ending the week above par at 1001 yielding 10.36 per cent-its

U.S. INTEREST RATES

lowest level since last November. Meanwhile the Treasury 107 per cent notes due 1993 rose more than 1 point on the week

The most significant pointer to the lower trend in U.S. interest rates was the weekly U.S. Treasury bill tender where rates on the 13 week paper fell by some 50 basis points to 8.165 per cent and rates on the 26 week paper fell by a similar amount to 8.248 per cent. A few days later the U.S. Treasury completed another successful auction of \$7.75bn of one-year paper and the average annual return of 8.275 per cent was noticeably lower than the previous month's 8.427 per cent and its lowest level since January.

Last week's rally stems from a number of factors. The testi-mony of Mr Paul Volcker, the Federal Reserve chairman, to the House of Representatives banking committee last Tuesday boosted the market's confidence, especially his comment that given the favourable inflation figures interest rates " are high relative to what is necessary and desirable to sustain a long, healthy economic recovery."
While he did not go so far as to say that interest rates would

THE UNCERTAINTY which drop in the short term, the U.S. has characterised the U.S. bond debt markets have interpreted markets in recent weeks gave his comments as not only precluding a further firming in rates but hinting at an eventual

The economic news of the week, particularly that of modest growth in U.S. retail sales in March, contributed to the confident mood and the money supply figures at the end of the week were also encourag-

MI rose by \$2.2bn in the week

ending April 6, which most analysts believe is relatively modest for the first week of a new quarter when the figures tend to be swelled by social security and other pension pay-ments. For March as a whole Mi grew at an annual rate of around 16 per cent, down from the February rate of 22 per cent. As a result of the distorting influence of the introduction of the money market accounts and "super-now" checking accounts on M1, the U.S. monetary authorities are placing more emphasis on M2 and here again last week's figures were encouraging. M2 rose by \$18.8bn in March, an annual growth rate of 11 per cent, well down on February's 24 per cent. The improved tone of the U.S.

debt markets fed through into the corporate sector where some issues rose by up to three points. The pace of issuing activity accelerated and a growing number of well-known cor porate names filed shelf regi stration issues with the securities and exchange commission as a prelude to coming to the market. Barclays Bank and Sears Roebuck both filed for issues of \$500m.

The U.S. debt markets start the current week in a relatively confident frame of mind. The authorities can take some comfort from the fact that the economic recovery is a little stronger and inflation is running somewhat lower than they were expecting. To this end this weeks economic data—the first quarter GNP figures, and the March durable goods orders and consumer price inflation figures-will be important if the present tone of the market is to be maintained.

William Hall tiring on July 1.

US BANK LENDING OVERSEAS

Rejection of supervision plan clouds convention

a decidedly gloomy mood despite the glorious weather and the heavy schedule of golf and tennis engagements which fol-lowed each morning's "work." The first day of the conference

regulators' five-point programme to strengthen bank supervision of international bank lending by issuing new guidelines. The plan put forward by the Federal Reserve, the Comptroller of the Currency and the Federal Deposit Insurance Corporation consists of the following elements: a strength-ening of the existing ening of the existing programme of country risk examination; increased disclosure of bank's country

special reserves: new rules for accounting for fees: and a strengthening of international co-operation with foreign bank regulators and the IMF. fear that its conclusions on the The banks are not particusors of legislative curbs that larly happy with the regulators proposals, but argue that radical. tors' proposals, but argue that if any tightening of supervisory practices and disclosures are required then it is best left to the discretion of the bank regu-

exposures. A new system of

But Senator Jake Garn's out if they are to prevent any banking committee was having legislation being passed. If the

banking regulatory agencies— Mr Paul Volcker, Mr William Isaac and Mr C. T. Conover.

The Senate committee asked the hanks belonging to BAFT account for more than 90 per put their ideas into legislative cent of U.S. foreign lendings— form by the end of the week.

Senate committee asked the regulators to go away and put their ideas into legislative form by the end of the week.

The plan is to "mark-up" legis-Senate banking committee had lation shortly after receipt of rejected the U.S. banking the regulators proposals.

relative dove on this issue com-pared with some of his col-leagues in the Senate and House of Representatives who want Congress to set strict country lending limits for the banks as the quid pro quo for agreeing to an increase in the U.S. contribution to the IMF.

Meanwhile the House of Representatives Committee on banking, finance and urban affairs, headed by Mr Fernand St. Germain, will conduct hearings on the question of tougher controls on U.S. banks' foreign lending later this week, Bankers

Even though the bank regula-tors and the Administration see little need for legislation on this issue, U.S. bankers are conscious that time is running

THE 400 or so U.S. bankers who attended last week's annual convention of the Bankers authorisation in Congress is going to be legislation so that Congress will have to agree ing to be legislation so that a decidedly gloomy mood despite the glorious weather and the heavy schedule of golf and the leads of the three that any legislation will include the heavy schedule of golf and the leads of the three that any legislation will include some curts on U.S. bank lending overseas. The only question is just how specific these will

> The U.S. bankers at the convention BAFT convention were unanimous in their conclusion that any legislation would be highly detrimental to the con-tinued growth in U.S. bank Believe it or not Mr Garn is lending overseas and noted regarded by the bankers as a that the U.S. share of international lending had already slipped over the past few years.

However the representatives of the big U.S. money centre banks are even more worried about the proposed legislation than they care to admit. They fear it will give the smaller regional banks, many of whose hearts are no longer in international lending, a ready-made excuse to withdraw.

As Mr Richard Erb, the U.S. executive director at the IMF. made clear to BAFT, the expectation is that commercial bank net foreign leading will continue to increase over the next few years. The big U.S. banks are nervous that they are going to be left to provide the extra new money while the U.S. regionals hide behind the new legislation to cut their foreign

Parker Pen suffers loss of \$13.6m

By David Dodwell

PARKER PEN Company, U.S. owned but with its main manufacturing plant in the UK, yesterday revealed after-tax loss of \$13.6m for the financial year ended February 28—its first loss in 50 years.

The 96-year-old company, which is in the middle of 2 £20m worldwide modernis tion plan, blamed the loss on a decline in writing instru-ment sales, restructuring and modernisation costs, an extraordinarily high tax hill, and exchange rate losses.

The loss compares with profits of \$15.7m for 1981-82. Turnover fell from \$679.4m to \$635.3m.

Parker Pen has two main activities — the traditional writing instrument business, and Manpewer, a group proann manpower, a stady par-viding temporary employment worldwide. Manpower has seen both turnover and profits improve, according to Mr James R. Peterson, the By contrast, the writing

instrument group, with fac-tories in Sussex and Wisconsin, has seen last year's \$8.6m profit transformed into an after-tax loss of \$8m. Net sales have fallen from \$185.3m to \$155.3m. Over the weekend. Mr Peterson said: "While this was obviously a difficult year for the writing instru group, we took a number of investment decisions that give us confidence that we will see material improvein profitability this

VASP expects to end this year \$240m in red

BY ANDREW WHITLEY IN RIO DE JANEIRO

VASP, Brazil's troubled second air-line, expects to end the year at least. Brazil is expected to decline this

A confidential report on the precarious financial condition of the São Paulo state airline concluded that for some time VASP had been unable to generate sufficient revenue to cover its operating costs. To improve the efficiency of its

the purchase of nine A-310 aircraft from Airbus Industrie for \$570m. The negotiations are stalled over financing terms, but there are also uncertainties over the required ap-

proval of the purchase by Brazil's ivil aviation authority and by the São Paulo state government.

of the Airbus purchases, VASP is almost certain to need a fresh capital injection from the São Paulo gov-

To combat its deteriorating finan-

cial situation and help bear the cost

According to the company's own review of its prospects, total revefleet, VASP has been negotiating nue this year is forecast at 129bn cruzeiros (\$311m at the anticipated average exchange rate for the

However, heavy financial costs are expected to push total expenditure up to cruzeiros 229bn, leaving a deficit of Cr 190hn.

Kai Fu registration revoked

KAI FU (HOLDINGS) of Hong with effect from last Friday. It Kong has had its commodities said "inquiries were confining dealing registration revoked while investigations are carried commodities trading ordinance out into alleged breakes of dealing regulations, Our Hong Koug tain members of the Kai Fu

seas the stock exchanges, said at the weekend that Kai Fu and Miss Connie Li Yan-oi, a dealer with the company, had had Kai Fu over certain share trans-their registrations withdrawn actions last year.

Correspondent writes.

The Hong Kong Commodities
Trading Commission, headed by
Mr Robert Fell who also over who lost his own securities dealwho lost his own securities dealing registration recently, is planning legal action against

CONTEN

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Latin America director for

Midland Bank MIDLAND BANK has appointed M. Jacques de Mandat-Grancey as the new regional director for Latin regional director for Latin America, writes Alan Fried-man, Banking Correspondent. M de Mandat-Grancey, who is now chief manager of Mid-land's Madrid branch, will re-place Mr Gerald Walkenden, the present head of Latin American affairs who is re-American affairs who is re-

full-time in his capacity as presifull-time in his capacity as president and chief operating ocer of the WHITLOCK CORPORATION, LCP's auto parts retailing subsidiary in the U.S. Mr William J. Fox, chairman and chief executive of The Whitlock Corp, has been elected a director of LCP Holdings.

 Mr John Sculley has been elected precident and chief executive officer of APPLE COMPUTER INC. He will also serve as a director. Mr Sculley, former president of the Pensi-Cola Company, succeeds Mr A. C. Markkulz, Jr., who will continue as a member of the INTERNATIONAL APPOINTMENTS

● Mr John L. Rebinson has re-linquished his directorship of based HAWKER SIDDELEY LCP HOLDINGS to concentrate ELECTRIC AFRICA (PTY) has based Havy Based ELECTRIC AFRICA (PTY) has been re-constituted as follows: Brigadier S. v B. Theron, chairman (non-executive), Mr J. H. Henry Vogt Machine Co. Mr A. J. (Tony) McCann has been appointed president and director; Mr C. Lewis, director managing director of SUNBEAM international. which includes all appliance businesses that includes all appliance businesses. director and general manager switchgear division; Mr G. Auton, director.

STONE INTERNATIONAL has made the following appointments: Mr John G Matheis, president Safety Electrical Equipment Corpn. Wallingford, Connecticut, has been appointed to the board of Stone America Corpn. Mr R. W. Precious has

been appointed president of and exchange at NATIONAL Johnston Boiler Company at WESTMINSTER BANK'S Ferrysburg, Michigan. Mr Chicago branch. He succeeds Precious was general manager Mr J. Greenacre who will shortly includes all appliance businesses in UK and Europe, Latin America, Pacific, Middle East and Africa. He joins Allegheny International after 16 years at Black and Decker, most recently as executive vice-president.

of and exchange at NATIONAL STORE CO. He was sales at WESTMINSTER BANK'S director of Littlewoods. be completing his tour of duty. Mr Porter was a foreign exchange dealer in the world

• Mr Jon Cames has been appointed chief executive of DUNFEY HOTELS CORPN., the tr Porter was a foreign U.S. hotel chain which is a sub-schange dealer in the world sidiary of the Irish State airline, noney centre, London.

Mr Bill Alder has been in 1975, and was appointed presi-Mr Bill Alder has been in 1975, and was appointed presiappointed a manager at dent of the Corporation in 1980,
NATIONAL WESTMINSTER a position he will retain. He
BANK'S Bahrain branch. He replaces Mr John P. Dundey, who
succeeds Mr Robin Bell who is
returning to the UK on completion of his tour of duty. Mr
Alder was an assistant regional
manager in the London-based
Africa and Middle East region,
international banking division.

Mr Michael Murdach has

All these Bonds have been sold. This announcement appears as a matter of record only.



Prudential Overseas Funding Corporation N.V.

U.S. \$100,000,000 10% per cent Guaranteed Bonds due 1993

Unconditionally guaranteed as to payment of principal and interest by

Prudential Funding Corporation

a subsidiary of

The Prudential Insurance Company of America

Issue Price 100 per cent

Interest payable annually on 15th April

Hambros Bank Limited

Bache Halsey Stuart Shields Incorporated

Credit Suisse First Boston Limited

Bank Brussel Lambert N.V. Goldman Sachs International Corp. Morgan Guaranty Ltd Swiss Bank Corporation International

Salomon Brothers International Deutsche Bank Aktiengesellschaft Merrill Lynch International & Co. **Morgan Stanley International** Union Bank of Switzerland (Securities)

Algemene Bank Nederland N.V. Amro International Banca Commerciale Italiana Julius Baer International Bank of America International Bank Cantrade Switzerland (C.I.) Bank Gutzwiller, Kurz, Bungener Bank Leu International Ltd. Bank Mees & Hope NV Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Paribas Bayerische Vereinsbank Banque Populaire Suisse S.A. Luxembourg Baring Brothers & Co., Barclays Bank Group Caisse des Dépôts et Consignations Blyth Eastman Paine Webber Berliner Handels- und Frankfurter Bank Chase Manhattan Capital Markets Group Chemical Bank International Group Citicorp Capital Markets Group Compagnie de Banque et d'Investissements, CBI Continental Illinois Capital Markets Group County Bank Dresdner Bank Creditanstalt-Bankverein European Banking Company Groupement des Banquiers Privés Genevois W. Greenwell & Co. Hambro Australia Hambro Pacific Hessische Landesbank Hill Samuel & Co. The Hongkong Bank Group IBJ International Kidder, Peabody International Kredietbank N.V. Lazard Brothers & Co., Lehman Brothers Kuhn Loeb Kleinwort, Benson Limited International Inc. Limited

LTCB International Manufacturers Hanover McLeod Young Weir International Mitsui Finance Europe Samuel Montagu & Co.
Limited Limited Morgan Grenfell & Co. Orion Royal Bank The Nikko Securities Co., (Europe) Ltd. Pierson, Heldring and Pierson N.V. Saudi International Bank Sarasin International Securities Smith Barney, Harris Upham & Co. J. Henry Schroder Wagg and Co. Société Générale de Banque S.A. Strauss, Turnbuli & Co. J. Vontobel & Co. S. G. Warburg & Co. Ltd. Westdeutsche Landesbank

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR Change on	Change on
STRAIGHTS Issued Bid Offer day week Yield	YEN STRAIGHTS Issued Bid Offer day week Yield
Amex O/S Fin. 10's 90 100 97's 57's +0's +1's 10.78	Australia 64 82 15, 1054 106 0 0 7.75
Amro Bank 13 89 200 1074 1074 +04 +14 11.28	EB 84 92 15 1024 103 +04 -04 7.83
British Col. Hyd. 104 88 200 987 991 +04 +04 10.48	Japan Airlines 77, 87 9 1101 1014 0 104 7.48
British Col. Hyd. 154 92 150 1184 1784 +04 +1 11.83	New Zealand 7% 89 15 100% 101% +0% +0% 7.44
Canada 14½ 87	World Bank 84 92 20 1034 1037 0 -04 7.81
Canadair 12 88 175 106 1067 +07 +1 17.00	
Canadian Wheat 13% 90 50 *100% 101% +0% +0% 11.00 Can. Pag. Sec. 15 89 75 110 110% -0% 0 12.51	Average price changes On day +0's on week +0's
	ſ
	Change on
Coca Cola Int. 11% 85 198 195% 105% 105% 10% 10.53 Cr. Suissa BHA 10% 90 150 100% 101% 10% 10% 10.31	OTHER STRAIGHTS Issued Bid Offer day week Yield
Credit Sulsse 10% 89 100 +102% 102% +0% +0% +1% 9.95	CEPME 124, 90 CS 50 1984, 984, 0 +14, 12,85
Deutsche Bk. F. 14, 89 300 112, 112, +0, +1, 11,32	Farm Credit 124 93 C\$ 50 +101 1014 +04 +1 11.90
Du Pont 114 95 150 1024 1034 +04 +04 10.79	- Gaz de France 15 89 C\$ 75 11073 108 0 +02 13.11
Du Pont 141, 89 WW 200 1108 1087, -07, -07, 12,15	Gaz Metro 144 92 CS 40 1103 104 0 0 13.78
EDC 104 88 100 1004 1014 0 +04 10,44	Pencanadian 12 83 CS 50 99 100 +01 +1 12 54
FDF 124 87 150 1034 1044 +04 +05 11.52	Quebec Hyd. 14 92 CS 60 1107 1072 +04 +04 12.62
EEC 104, 95 75 967, 977, +07, +01, 11,19	Swed, E. Cr. 124, 88 C\$ 50 110212 10373 +012 +1 11.38
EEC 114 95 200 1004 1004 +04 +07 11.42	EIB 113 91 ECU 60 99, 100, -0, 0 11.77
EIB 11 91 125 994 994 +04 +04 11.09	Queb. Prv. 111 89 ECU 50 951 961 +01 +01 12.45
EIB 15-2 92 100 1142 115 +04 +1 12.67	Amies 9 87 Fl 60 1044 1054 +04 0 8.14
Exp. Dev. Cpn. 114, 87 100 1034, 104 +04 +04 +05, 10.62	Austria 74 88 Fl 100 100 100 0 -0 7.40
Forsmarks 13% 92 75 107% 107% +0% +1% 12.31	Nederland Gas 7-2 88 Ft 100 1001, 1007, +01, -01, 7.34
Gaz de France 124 93 175 1205 214 0 +64 12.09	Neder, Midbk. 94, 87 Ft 100 1047, 105 +04, +04, 7.97
Gan, Elec. Credit 94, 91 100 15 15-, 0 0 10.62	Quebec Prov. 72 88 Fl 100 994 994 +04 +04 7.62
Gen. Elec. Credit 12 89 100 1074 1074 +04 +04 10.35	World Bank 7 88 Fl 150 95 96 0 -0 7.40
GMAC O/S Fin. 10 2 90 200 987, 993 +04 +04 10.67	OKB 14 86 FFr 400 992 1005 +04 +02 13.94
GMAC 0/8 Fin. 16 87 100 1104 1104 +04 +14 11.64	Solvay et C. 14% 86 FFr 200 100% 101% +0% 0 14.38
Gulf Oil Fin. 124, 87 100 1045, 1055, +04, +05, 10.77	BFCE 1412 87 £ 30 108 109 -01 +012 11.77
Honeywell Int. 10% 90 100 987, 99% +0% +1% 10.93	CECA 13-2 88 £ 20 105-2 106-3 0 +0-4 11.88 CNT 12-2 89 £
IBM Wid. Trade 124 92 200 1104 1105 +05 +05 10.41	
Manitoba Prov. 113 89 125 104 1042 +02 +12 10.78	EEC 11% 91 £
Manitoba Prov. 133, 89 100 11091 110 +01 +01 11.49	F. Mat. Oranj. 124, 92 £ 30 254, 264, -64, +67, 12.41
Midland Int. F. 113 92 150 1013 1017 +05 +13 11.19	Gen. Elec. Co. 122 89 £ 50 1052 1052 +02 -03 11.03
Nat. West. Fin. 114, 92 150 1034, 1034, +04, +14, 11.13	Hiram Walker 144, 86 E 25 1074, 1084, +04, +04, 11,12
New Brunswick 15, 87 75 112 1125 +04 +05 11.43	Mort. Bk. Fin. 113, 89 £ 15 283, 273, 0 +21, 12,46
Newfoundland 15 90 75 114 115 +01 +11 12.29	Norsk Hydro 12 90 £ 36 100% 101% - 6% +3 11.67
Nippon Credit 114 93 100 984 994 +04 +07 11.43	Norsk Hydro 142 87 £ 30 1084 1084 0 +04 11.71
Nove Scotle Pt. 154 89 75 †114 1147 +04 +04 11.87 Ontario Hydro 114 89 200 1034 1034 +04 +04 10.50	Quebec 145-89 £ 30 1084 1094 +04 +12 12 30
	SDR France 157, 92 E 30 1077, 1087, +07, +07, 13.50
Ontario Hydro 12% 82 200 106% 108% +0% +1% 11.24 Ontario Hydro 15 92 150 117% 118% +0% +0% 11.67	SNCF 115 89 £ 30 974 984 0 +24 11.92
Prudential O/S 104 83 100 100-101 +0- +0- 10.50	Tenneco Int. 143 87 £ 30 f1074 1084 - 04 + 04 12 12
Prudential 0/8 12% 87 150 107-108 +0% +0% 10.48	World Bank 111 51 E., 75 974 86 +691+70211.84
Quebec Hy. 1112 92 (D) 100 11025 1031 +01 +02 10.98	Euratom 11 93 Luxfr 500 1024 1034 +04 +04 10.51
R. J. Reynolds 124 89 100 1054 1084 + 04 + 04 11.38	Europarat 1212 92 LuxFr 500 104 105 0 -012 11.66
Saektchwn. Pr. 104 90 125 99- 100 +04 +07 10.79	
SNCF 114 93 100 1004 1004 +04 +04 11.43	

EUROBOND TURNOVER (nominal value in \$m)

Cedel U.S. 5 bands Previous week 4.170.0

Other bends Last week..... Previous week 1,397.4

> * No information availableprevious day's price. † Only one market maker supplied a price,

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency except for Yen bonds where it is in billions. Change on week= Change over price a week

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Cdte=Date next coupon becomes effective.
Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld = The current yield.

CONVERTIBLE BONDS: De-nominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredletbank NV; Gredit Commercial de France; Credit Lyonnais; Com-merzbank AG; Deutsche Bank, AG; Westdeutsche Landesbank du Luxembourg SA; Banque Internationale Luxembourg; Rredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Chase Manhattan; Citicorp International Bank; Credit Commercial de France (Securities) London; Daiwa Europe NV; Deitec Securities (UK); EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; BJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nomura International; Orion. Royal Bank; Robert Fleming and Co.; Sampel Montagu and Co.; Sampel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbuili: Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy. Co.; Wood Gundy.

Closing prices on April 15

FINANCIAL TIMES

Eurobond Quotations and Yields





ALMOST \$2bn new Eurodollar the first half of the month. Despite this new issue activity.

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Local Services of 1975 and to 1975 and to

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Closes less year,

early March issues fared well.

As the month opened, the EEC launched a \$75m 12-year bond at 103 per cent and a 994 was priced at 931, to yield just issue price. These textus were generally thought to be rather tight. A similar view was taken of the bond-plus-warrant deal for the Bank of America, launched the same week. \$200m was to be offered immediately, with the rest on tap.

The same and a 994 was priced at 931, to yield just 9.67 per cent. The sweetener was a warrant attached to each 10 bond enabling the holder to buy a similar bond within a year, at a price of 941. Less than a week after its launch, however, the issue amount was cut to \$250m with only \$150m being offered immediately.

CONTENTS

GROUP HEADINGS

US Dollars---Algeria

-Argentina

--- Australia

-Belgium

-Bolivla

---Brazil

US Dellars-Canada

-- Columbia

-Finland

US Dollars-France

-Greece

-Iceland -Cran US Dollars-Ireland

US Dellars-Japan

-Germany

US Dollars—Hong Kong —Hungary

-Denmark

bonds were launched in March, with over \$1.5bn issued during Eurobonds in March

PAGE GROUP HEADINGS

Japanesa Yen

Saudi Rivala

Sterling/DM

Kuwaiti Dinars

Kroner (Denmark)

Kroner (Nerway)

Luxembourg France

Australian Boller/DM

External Sterling Issues

Sterling Floating Rate

Special Drawing Rights

Convertibles--Australia

---Canada

---Denmark

Convertibles-France

--- Notherland

---S. Africa ---Sweden ---Switzerland

---UK

tion of interest rates, stayed on BY OUR EUROMARKETS STAFF the sidelines, and few of the early March issues fared well.

This five year 8 per cent issue immediately.

US Dollars-New Zealand II

PAGE GROUP HEADINGS

--Norway

-Parama

-Papua

US Dollars-Singapore

-South Africa

US Dollars—Switzerland
—Venetuela
—United Kingdom

Australian Dollara Austrian Schillings

Bahtaini Dinars

Eurogilders

Canadian Dollars

Euro Composits Units Euro Currency Units Euro Units of Accoust French Francs

-United States

US Dellars—Hultinational III
—Supranational III
US Dellars—Floating Rate III

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IV IV

III-IV

which were more favourably swap issue. The Bank of Tokyo's sincluded the Bank of Tokyo's \$100m deal involving an interval.

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that the second half of March for cheap floating rate paper began with a weight of unsold paper in the market. Issues and the OKB's \$100m currency which were more favourably received now offered yields of head of Tolera and the OKB's \$100m currency swap issue. The Bank of Tolera and the OKB's \$100m currency swap issue.

PAGE The table of quotations and available on March 31, 1983. This information is from reports from official and other sources which the Association of International Bond Dealers or international bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

> All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that the manher. undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do

year offering for the National Australian Bank, with an 11; per cent coupon at par, and again involving an interest rate swap. This bond launched on sector for over a week. Another interest rate swap, and the only other new issue that week, was a rather aggressively priced \$100m seven-year 11 per tent bond for Dresdner Bank.

The amount of new bank considerable, and the final week of the month saw only two new issues, neither of which were for bank borrowers. Gasunie the Dutch gas company, and BMW, the German car manu-facturer, both launched \$50m bonds carrying 10} per cent coupons. With seven and eight-year maturities respectively. Both of these new issues were well received.

Prices in the Eurodollar secondary market fell by over one point on average during March, as the six-month Eurodollar deposit rate rose by } per cent to close at 911 per cent on the 31st.

The Swiss Franc foreign bond sector also weakened during the month. Prices fell by around point, while the six-month Swiss Franc deposit rate rose } per cent to 4 per cent. Even when the Swiss National Bank moved in line with other central

banks on the 17th, and cut the Swiss discount and Lombard rates by 1 per cent to 4 and 5 per cent respectively, the market showed little response.

The Swiss Perus parket under the Swiss Perus can be supposed to the sound and a private placement. In addition, the issue amount for Asahi Glass was reduced from an original SwFr 100m to Swiss Perus can be supposed. The Swiss Franc sector under-

SwFr 80m, and the overhang of

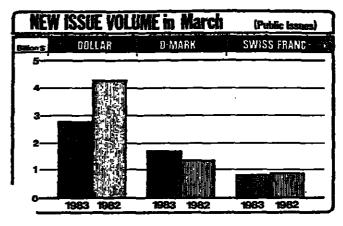
at 31st March 1983

either the Eurodollar or Swiss went a bout of "indigestion" paper was partly responsible for Franc markets. Prices here rose in March, following the recent the postponement of four by almost 21 points, as the sixmonth D-mark deposit rate fell by i per cent during March, to

close at 51 per cent. The victory of Chancellor Kohl in the March 6 election. although expected, gave addi-tional support to the market, and the Bundesbank made a larger-than-expected cut of 1 per cent in both the German Lombard and discount rates on the 17th, bringing them to 5 and 4 per cent respectively.

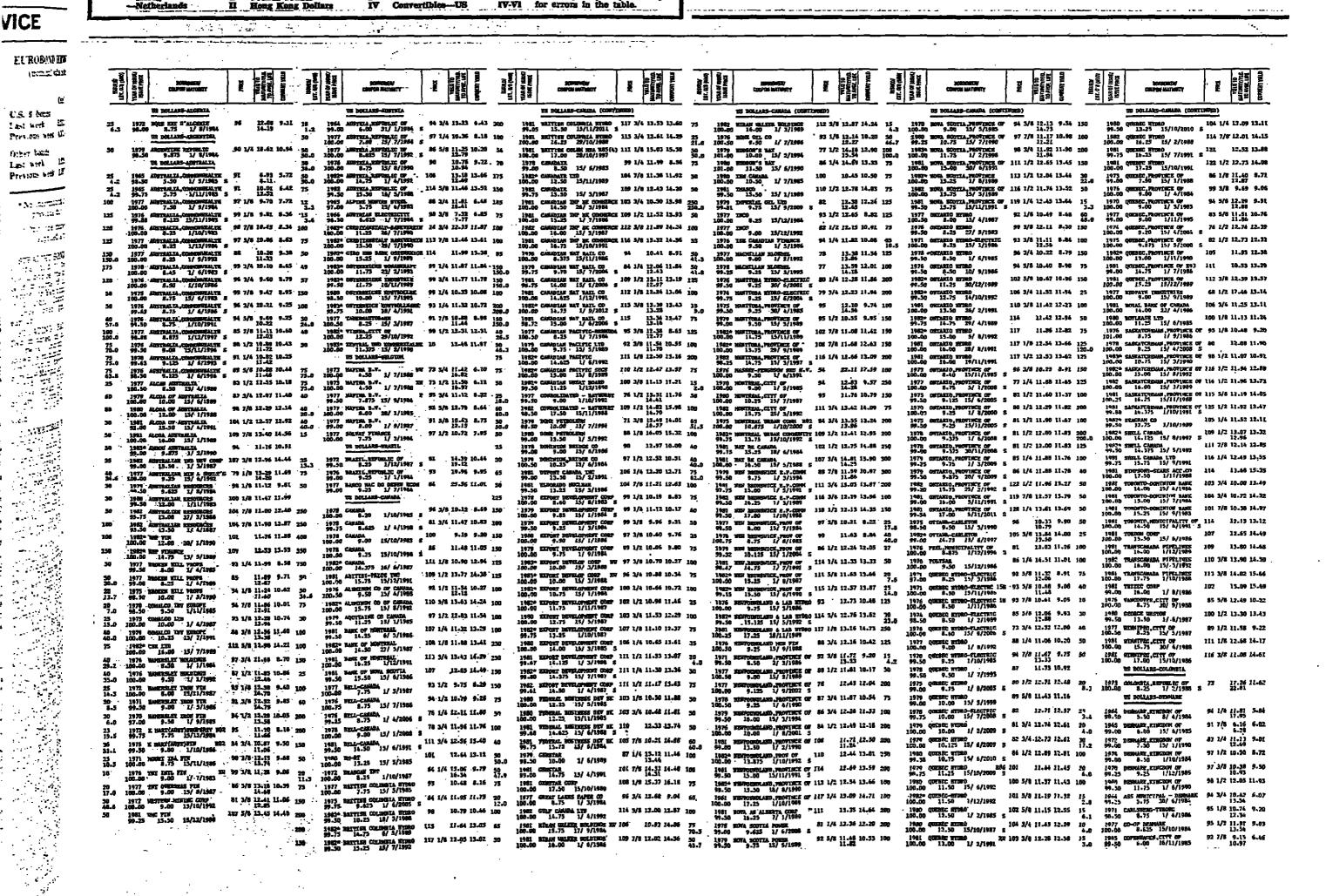
The new DM 1.65bn calendar. set on March 18, and scheduled to run until mid-April, was also favourably received. The amount, although substantial, was not as large as some recent calendars, and among the 10 borrowers were several good

hectic new issue activity, planned public issues during especially from Japanese March. These were \$100m borrowers. At the beginning of apiece for Mafina, the subthe month Nissan Motor Com-sidiary of Belgium's Petrofina, of the D-mark within the Euro-pean Monetary System kept the market buoyant, although it did not bring any significant currency speculation. Towards the end of the month, with borrowing over the Swiss Franc Banque Nationale de Paris, and and the Eurodollar sectors, with Mitsubishi Heavy Industries. a \$100m Eurodollar bond, and Such postponements gave a coupon redemption dates falling due, prices rose slightly on



COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

pany, Japan's second largest car American International Group, manufacturer, spread its the U.S. insurance company,



20	•		Financial Times Monday April 10 1000
TO SEE THE PROPERTY OF THE PRO	TOTAL STATE CONTINUES. TO SERVICE STATE ST	TAN TO SEE THE SECOND S	TOWARD TO THE PROPERTY OF THE
WS BOLLARS-DERMARK (CONTINUED)	US DOLLARS-FRANCE (CONTINUED) US DOLLARS-FRANCE (CONTINUED)	DE DOLLARS-DELY (CONTINUED) SE DOLLARS-JIRES (CONTINUED)	TO DOLLARS THE TRILLIAN (CONTINUES)
25 1967 COPERSAGES, CTTT OF 91 1/4 9.19 7.12 ; 6.3 99.00 6.30 15/ 4/1967 11.45	197.00 9.00 7/ 3/1986 100.00 13.75 30/ 4/1987	2,5 98,25 6.75 1/10/1983 \$ 100,00 11.50 15/ 3/1990	10 0 00 74 A-125 1/ 6/1963
12 1969 COTENHAGEN, CTTX OF 93 11.85 8.42 9 2.5 97.75 8.00 15/ 9/1984 13.73	0 1976 WATTURKLE DES AUTOROUTES 90 1/2 11.01 10.22 150 1962° 5.4.627 107 3/8	12.55 4.4 97.50 6.75 1/ 7/1984 3 12.18 79.50 11.75 21/12/1989	7/5 24.7/ 14.5 97.00 8.575 1/ 6/1985 11.76
15 1470 COPENNER, CITY OF 94 3/4 11.47 9.30 8 5.5 98.00 5.00 1/10/1985 12.78	100.00 12.75 1/ 5/1995 / 20.4 100.00 10.09 1/11/1985	12.35 17.5 93.00 7.50 1/1/1990 8 13.85 108.00 11.00 31/ 3/1987	30.0 109.00 11.75 13/10/1699 11.62 1/2 11.82 11.78 25 1978 ELT. POREST PRODUCTS 98 1/2 41.72 9.63 109.00 9.00 15/7 2/1886
15 1972 COMPUTATION COUNTY ADTR 91 5/8 10.48 8.46 7 8.8 97.50 7.75 15/2/1987 11.82 12 1944 COMPUTATION TELEFRONC 95 7/8 11.64 6-03 7	100.00 15.25 15/ 6/1996	6.05 2:13 ac 1847 E.M.I. 86 11:06 7:70 so 38222 serve stress 98 2	100.00 9.07 15/3/1006 1/k 11.50 11.71 25 1980 94.7 NORMET PRODUCES 99 1/2 12.43 12.61 100.00, 12.75 1/11/1988
_8 99-50 5-75 12/2/1984 94 3/4 10-40 6-07 2	\$ 1982 MATEMATE DES ARTONOMITES 115 7/8 11.31 13.70 165 1982 MATEMATE DES PRÉSERTS 11/ 5/1993 12/.50 100.00 15.00 1/ 5/1985 12/.50 100.00 11.00 1/ 5/1985 12/.50 100.00 11.00 1/ 5/1985 12.30 165 1982 NAST ORDERES EN 102 1/5 1982 NAST ORDERES EN 102	9.6 98.00 6.30 1/6/1967 8 12-35 128.60 11.00 22/12/1967 10.41 10.77 20 1968 2.5.7. 25 3/4 8.33 7.33 30 10000 SENTENDED FOR (ASTA) 114 3	100.00. 12.25 17.176-00 1/8 12.08 13.55 S0 1976-0780022 207052 0 94 7/5 10.49 8.70 100.00 8.23 13/12/1985
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10 1970 COPENIACEN TELEPRONE 94 1/2 12.20 9.52 2 2.9 100.00 9.00 15/ 4/1985 14.75	9 1978 EXTROMALE DES TRUCCOM 86 7/8 11.21 10.36 200 1979 BARER DET FIN 188 NF 53 99.50 9.00 15/ 5/1993 100.00 7.25 1/ 2/1989	10-04 6-37 25 1971 YERROTTE DELLO STATO 92 7/8 11-22 9-42 50 19872 TORD SAFTO ELEMPTE DW 100 8.7 100.00 8.75 1/ 1/785 13-04 100.00 11.50 22/ 6/7851	8-1 98-00 5-50 1/ 4/1985 E 15-64
25 1978 KLSM - JUTLAND FUNDINE C 96 11.38 9.38 10 99.38 20 15/ 3/1965	93-75 9.50 15/ 6/1986 100.00 7.50 1/ 5/1984	11.47 7-80 121 1981 FERROVER DELLO STREED 106 3/4 14.11 14.55 30 1927 TORRY INDUSTRIES 97 0.00 15.00 22/12/1991 8 12.0 99.25 7.75 11/12/1994 5 4.73 8.64 25 1970 FERROUSE DEL 90 14.91 8.80 50 1982 TORRY INDUSTRIES WE 100 3	12.24 99.50 7.875 1/ 5/1923 9/4 10.12 10.21 100 1078 WORLDY EXECUTOR OF \$5.7/6 9.38 8.95
20 1964 JUTLAND-PRINCE RECEIVE 92 3/4 11.37 6.28 12 1.5 98.75 5.75 15/ 5/1984 18.39 10 1984 JUTLAND TOLEFRONE 94 12.15 6.21 2	93.75 11.125 1/6/1990 S 100.00 10.30 10/6/1987 1971 CONSTS LAFANCE SS 1/2 13.70 9.89 150 1962* MATERIAL THE FUN XX 59 7/8	4.2 97,50 7.75 1/1/1985 5 20.23 100.09 10:25 12/1/1987 10.51 10.51 40 1977 GLYSTYTI DESCRIPTIONAL 98 11.11 9.44 50 1982 YORKY THOUSTREES DF 95 5	99.60 8.75 1/ 7/1943 8 5/8 11.69.10.72 150 1979 YOMENY TORROW TO 99 1/2 9.97 9.55 100.25 9.50 1/ 5/1944
1.3 98.75 5.75 1/ 5/1984 S 17-67 1 1966 JUTLAND TELEFRONC 93 7/8 12-29 6-22 10	1982* CONTACK IE FIR HE PARLBAS 103 3/8 12-36 13-17 75 1982* BATERISCHE VENETUS 0/S 208 3/8	99.50 9.25 1/ 6/1994 10.00 10.25 12/ 3/1997 11.34 12.23 15 1970 OLIVETYI DELEMBATIONAL 93 7/8 12.31 ID.12 95 1827 v.s. time (rivous) 97 1	100.25 9.30 1/3/1994 1/2 10.62 7.95 150 1974 POMENT, EXTREMENT OF 100 9.95 9.39. 99.30 9.75 15/ 1/1884 2
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25 1972 MANICAGE MANK OF DEPMANE 82 3/4 [0.89 9.06 [5 19-0 97-50 7.50 1/ 1/1991 12-61	9 19624 C.C.F. 70 1/2 21.76 20.04 100 19634 COMMERCASE FIR CO 18 0.00 14.125 27/ 5/1992 100.00 11.50 20/ 1/1990	11.92 11.73 40 1977 \$-2.17.2- 99 1/4 11.65 9.32 30 1973 MEXICO.UTD STATES OF 50 20.6 100.00 9-25 15/7/1983 100.00 8.75 15/12/1981 \$	18.42 15.12 15 1971 BOREMAND 93 1/8 11.60 9.37 1.2.55 4.0 100.00 5.75 1/ 2/1965 9.34 10.50 9.34
30 1977 PATVATBARKEN 56 7/8 11-34 8-25 15 100.00 8.00 15/ 4/1984	100.00 13-125 21/10/1969	12.30 12.70 10 1971 TREPS-CETT OF 90 1/8 10.84 9.96 50 1976 NOTICE OF DE 12.11 100.00 9.50 1/ 5/1991 5	19-85 15-91 50 1978 EEFFORT/THANS 96 3/8 10-26 9-34 38-0 100-00 15/91986 10-65
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30 1977 ERSO-NUTZETT 96 3/8 10.24 5.39 15/ 100.00 8.23 15/ 2/1984 96 3/4 12.21 11.89 7/ 5d 19819 ERSO-GUTZETT 96 3/4 12.21 11.89 7/	100.00 12.75 27/10/1987 100.00 6.75 1/ 7/1989	99.50 9.125 21/ 8/1929 s 100.60 18.275 30/ 7/1925	23.37 20-13 25 15/20 7-30 15/12/1990 12-28
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15 1974 FIRSTSH NUMBER FOR 84 3/4 17.34 10.32 156 10.5 98.00 8.75 1/ 2/1989 13.74	100.00 12.00 19/11/1990 96 7/8 12.20 12.14 30 1970 SIZERIN VERTERN FEN 98 3/8 100.00 12.00 19/11/1990 9.00 1/12/1965	9.48 9.15 75 1982* TARKY DEFECTIONS: TARK 105 1/4 11.64 11.64 DE DOCLARS-PERSONANDS 10.01 100.00 12.25 12/10/1989	50 1976 HURPLYE 95 3/4 10.59 9.66
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25 1978 TWO FOVER 86 3/4 12-54 10-23 54	1973 HICHELIN 79 1/2 13.69 9.43 50 1972 HAT BARK OF HERMALKY R79 93 1 .0 98.50 7.50 15/ 2/1988 14.13 100.00 8.50 1/11/1987		/2 11.60 8.82 15 1964 OSEO,CTTT OF 23 3/4 16.49 3.95
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99.50 15.25 10/ 8/1989 56 150 19824 8.8.2. 10/ 8/1989	.0 99.00 9.00 15/11/1991 12.10 1976 PROME-PORTEC P 98 3/4 11.69 8.86 25 1971 TREADER, REPUBLIC OF 86 3/8 1	99.50 11-25 16/ 2/1993 100.0 59.50 9.75 15/ 1/1990 1-03 9.76 an 1982- SIPPON COUNT BANK 112 5/8 12-23 13-54 IN DOCTARS-NEW ZEOLAND	10-99 2.0 98-25 5-75 10/11/1996 5 12-81 IS 1965 EDIDAL-SULDAL TI 20-39 6-79
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40 1975 EATTOBALE DE L'EMERGEE 96 3/8 11-39 9-60 100 98-75 9-25 30/4/1985 .	1963 + S.N.C.F. 190 99 1/4 11.63 11.59 20 1970 ALPA 10920 90 5/8 1 99.75 11.50 15/ 3/1993 3.6 97.00 7.75 15/ 4/1985 S 7	3-57 8-73 20 1977 OMTORY LEASING (CAR)NV 96 1/2 10-59 3-35 50 1976 NEW ZERLAND CONT OF 99 1/ 8-85 10-0 99-75 8-25 1/12/1984 11-43 100-00 8-50 15/ 6/1981	/E 12.44 \$.36 US DOCLARS-PAPIG N.G.
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20 1972 SINCAPORE, COVERNMENT OF 92 9-98 8-42 50 1977 SACCIOTA 86 1/4 11-94 9.86 9-4 100-00 7-75 1/11/1967 11-38 99-25 8-30 15/ 3/1989	8.0 100.00 9.00 1/8/1986 10.33	1982* MATIGNAL MESTICESTER FDF 10T 3/8 11-48 11-59 100 100-00 11-75 1/11/1992 1981 MATIGNAL MESTICESTER FDR 114 3/4 11-91 12-85 50 100-00 14-75 15/12/1995	1979 BENEFICIAL 0/6 FINANCE 94 11.57 10.37 133 100.00 9.75 15/ 7/1967 1982* UNIVERSITICAL 0/6 FIN WH 115 1/2 9.73 12.55 68 100.00 14.50 13/ 5/1987	1982* XERRY FIX 10.56 11.62 96.58 11.60 1/10/1967 8 1982* EXEMP FIX 98 1/2 10.88 10.83 100.05 10.50 1/11/1989 8
75 1982* DEVT BANK SUNGAPORE NV 112 1/4 12.54 13.81 13 1971 SANDYIK 94 11.51 9.80 100.00 15.50 12/9/1989 7.5 98.50 9.00 1/8/1986 2 12.65 75 1982* DEVT BANK SINGAPORE NV 112 12.50 13.84 30 1976 SANDVIK 94 3/8 11.80 10.07	75 1981 AHOCO (UK) ZEFLORATION 103 1/4 12.28 12-83 25 99.30 13-25 15/1/1988 10.0	1971 PURSERY 93 1/4 11.09 9.12 50 98.00 8.50 13/6/1586 13.07	1982* REPRETICIAL 0/5 FIX XF 105 12-83 13-81 10 100-00 14-50 15/ 5/1987 - 5.6	: 1972 FIRST PERSISTERASIA DET ES 19-11 8-97 100-00 7-625 15/11/1984 22-99
75 1982* DEVT MASK SINGAPORE XF 112 12.50 13.84 30 1976 SARDVIK 94 3/8 11.86 10.07 100.00 15.50 12/ 8/1899 21.0 100.50 9-50 15/ 4/1986 13.07 13.07 15/ XEPZEL SERFYARM 97 1/2 10.39 8.85 30 1972 SCMRAFF 97.50 6.623 15/10/1984 91.80 11.54 9.38 13.00	20 1972 B-I-C-C- YIM 68 1/2 11-62 8-76 20 15-64 99-50 3-75 1/2 2/1967 15-64 15-64 30 1971 BARCLAYS BAYK INT 94 7/8 3-96 4-70 40	1973 RBM INTERNATIONAL 84 5/8 12.42 9.48 29 19.00 8.00 1/ 3/1968 14.29 14.29 14.21 1977 RBM INTERNATIONAL 82 5/8 12.33 10.69 100	1982* SOSTOR THE FIR 109 12.07 13.07 Se	1962 FLOOR FIRE THE 123 1/4 10.75 99.75 13.25 30/ 9/1984 THE 123 1/4 10.32 12.77 99.75 13.25 30/ 9/1984
25 1976 REPPGL SERFYARD 98 7/8 11.92 9.10 30 1973 SCARPAFF 88 1/4 11.59 9.77 99.63 9.00 15/8/1983 21.5 99.75 8.625 15/10/1988 12.51	50.0 100.00 9.125 1/4/1985 15.48 11.3	100.00 9.00 15/ 8/1992 12.96 1771 RIBE MOGANIZATION 93 1/4 11.09 9-15 20 100.00 8-73 1/11/1986 12.34 13.0	99-30 14-25 1/ 6/1989 1972 BELLEGEOR 0/S CAP 91 3/4 19-37 8-45 200 98-00 7-75 1/ 4/1987 12-23	99.75 13.25 30/ 9/1984 1982= ELDON FIE 100.00 14.00 15/ 9/1989
12 1976 RES SINGAPORE D 98 1/2 10.94 8-61 40 1976 SEAMPIRAVISKA ENSKILDA 85 5/8 11.71 10.51 4.5 40.50 8.50 15/11/1963 31.0 100.00 9.00 41/2/1991 12.93 85 BOLLARE-SOUTH AFRICA 100 1963* EKANDURAVISKA ENSELLDA 97 1/8 11.76 11.60	25.0 100.00 9.125 15/ 4/1987 12.86 25.0 100 1977 BABGLATE C/5 DV 86 1/2 10.83 9.83 95	1979 MEDIAND FUE WF 102 9-13 9-31 50 99-30 9-30 15/ 3/1991 W 85 1/2 12-47 11-11 50 19-30 9-30 9-30 15/ 3/1991 W 85 1/2 12-47 11-11 50 19-30 9-30 9-30 15/ 3/1991 W 85 1/2 12-47 11-11 50	1982 SERROGES DET TON. 110 5/8 12.72 14.24 150 100.63 15.75 15/ 3/1988 1982 GROPELL SOME OFF FOR 209 3/8 11.74 12.60 150	1980 YURD CHEMIT 0/8 YES 101 7/8 11-27 14-34 99-50 14-623 1/12/1983 1981 YURD CHEMIT 0/8 YES 103 7/8 10-99 15-40
25 1972 SOUTH AFRICA, REFUBLIC OF 83 5/8 10.10 8.47 30 1927 SEET 8.90 15/12/1887 89.7/8 11.42 8.90 15.0 15/12/1887 12.07	100.00 8.30 19/ 9/1992 25.0 100 1982* BAT TRAINCE SV 100 1/4 10.92 10.97 40.0 1/0.00 11.00 15/12/1989	1979 REMAND FIN 39 51/2 12-47 11-11 50 99-30 95-30 15/ 3/1991 13-21 13-21 10-00 100-00 15/ 3/1987 88 3/4 12-30 10-00 60 15/ 3/1987	106.00 14.00 15/4/1989 1982 CAROLINA FORES & LIGHT 110 13-87 15.00 130 9-80 16-50 15/2/1989	100-08 16-00 15/ 2/1984 1981 FORD CREDIT O/S FDS 106 1/2 12-A2 15-02 100-00 16-00 1/ 7/1985
25 1972 SOUTH AFRICA, PEPURLUC OF 85 1/2 13-02 9-36 20 1976 SOURA EXCOSAGARDA 86 14-61 11-05 12-0 99-50 8-00 1/2/1967 15-92 14-0 99-50 9-50 15/12/1986 17-69 197 1972 AMECU-AMEZICAR CORP 89 11-10 8-43 20 1976 SPARMARKEDEMS PARK 98 3/4 11-69 8-86		1969 NIO TINTO-ZIRC NY 95 1/4 11-64 7-09 25 99-50 6-75 1/ 5/1964 16-11 20.5	1572 CAPRIER INT 91 10.75 8.79 250 99.00 8.80 15/ 6/1987 12.01	1980 FORD OVERSELS FINANCE MY 101 5/8 11.67 12.42 100.00 12.425 15/ 5/1985
32.0 97.00 7.50 1/3/1987 13.13 4.5 99.50 8.75 1/9/1983 20 1977 SPARMARENES NAT 89 3/8 11.75 9.79 6.5 98.00 8.90 1/12/1986 13.52 15.5 100.00 8.75 15/1/1985 13.45 20.00 8.75 15/1/1985 1	46.0 100.00 9.25 15/ 5/1992 12.65	1983* SCUTLARD IST 718 16 11.60 11.20 50 100.00 10.75 1/5/1980 11.25 9.85 100 1977 SELECTION TROST 89 11.25 9.85 100 11.68	1979 CARTER RANKET 0/5 FIN 92 3/4 12-56 10-51 25 10-00 9-73 17 7/1994 12-56 10-51 25 10-00 16-30 W11/1995 106 3/4 23-89 15-46 25 17-00 16-30 W11/1995 17-00 W11/1995	1972 GEN AMERICAN TRANSFORM 92 1/4 10.43 8.94 100.50 8.25 1/6/1967 12.14 12.14 1972 GENERAL CABLE U/8 98-00 8.25 35/5/1987 11.80 5.28 98-00 8.25 35/5/1987
15 1974 ESCON 89 5/8 11.77 10.72 50 1981 STRIPPORETMS 110 7/8 11.96 14.21 9.0 98.50 9.25 1/3/1989 13.24 99.25 15.75 15/1/1987	16 1972 MRITISH LAND 86 1/2 11.96 9.25 20 8.0 99.00 8.00 1/11/1987 14.37 11.5	1973 SLOUGH ESTATES 86 1/8 11.92 9.29 25 99.50 8.00 1/ 2/1988 14.03 2.5	1969 CENTRELER OFS CAP 95 1/4-13-05 7-35 200 97-05 7-00 15/ 2/1984	98.00 8.25 15/5/1987 14.26 1982 GENERAL FLECT CRED TOTAL 11 5/8 10.67 10.35 99.50 10.00 1/7/1990
30 1975 ESCIM, R78 97 7/8 14-27 10-47 50 1977 STOCKROLM,CTTT OF 45 7/8 11-77 10-60 12-0 99-50 10-125 15/19/1983 45.0 100.00 8-75 15/ 2/1992 S 15-27 10-34 100.00 10	50 1980 EXITISP GENERAL FER 93 5/8 12.09 11.48 12 99.50 10.75 13/ 7/1990 5.3 65 1977 EXETTISP SETPOLLOGES 69 1/4 15.28 13.00 15 65.0 100.00 2.00 1/1/1992 16.66 7.3	1971 SLOUGE ESTAIRS 92 12-19 9-51 300 99-30 6-73 15/ 2/1906 12-57 13-59 1972 TOWN 6-TO THE PROPERTY REPORTS 85 1/2 11-81 9-25 200 100-00 5-00 15/ 1/1982 14-15.	1980 CITICORP 0/5 TN 99 1/2 10-15 10-05 100 100-00 17-00 17-7/1986 1990 CITICORP 0/5 FN 103-1/8 11-04 11-64 100	19834 GENERAL ELECT CRED THEL. 14 1/2 10-76 10-32 99-50 9-75 1/8/1991
100 1982 SPAIN, RUGGOR OF 110 7/3 12.16 14.21 50 1973* STOCKBOLK, CTTF 893-8 96 5/8 11.99 11.90 100.00 15.75 L/ 4/1987 99.50 11.50 15/ 5/1998	50 1974 BRITISH STEEL CORP 94 10.02 9.18 18 35-0 99.00 8-025 15/ 1/1989 10.72 3.0	1970 TAMUST MONESES CROUP IN 95 1/8 10.52 8-15 150 100.00 7.75 15/ 4/1985	99.50 12.00 15/10/1967 1981 CITTORY O/S TIM 106 1/4-12-52 14-12 50 79-00 15-00 1/ 8/1965	1982* GREENAL ELECT CRED TWEL 107 1/8 18.41 11.20 99.50 12.00 1/10/1989 19.55 GREENAL TLECTRUC 0/5 87 1/4 18.03 4.93 100.50 4.25 1/12/1985 8 10.57
20 1967 AUTORISTAS 91 1/8 9.62 7.68 30 1976 STERGER RASDELSHANDLY 92 7/8 12.29 9.96 9.4 39.50 7.00 1/7/1987 11.65 17.0 99.00 9.25 1/3/1986 13.65 29 1972 1.4-1- (SPAIN) 92 1/2 10.13 8.65 100 1989 STERGER AUGUSTAGETS 102 1/2 11.44 12.68	30 1972 GADRURY SCHEEPPES 0/S 81 5/8 IL-50 9.49 30 25.0 100.00 7.75 15/10/1990 13.33 28.8 25 1971 GAPITAL 4 COUNTIES FROP 88 1/2 II-90 10.17 54	1977 DEFINED RESCRIFF CORE 99 1/4 11.53 10.08 100 99-50 9.00 15/ 5/1989 11.56 11.56 100 1980 100 100 100 100 100 100 100 100 100 1	1962- CITECORP 0/5 72# 884(2) 104 5/8 14-06 14.34 28 100.00 15.00 15/ 4/1992 , 5.0	1971 GENERAL NELLS FOR 94 1/4 10.16 8.44 98.75 8.00 1/3/1986 11.07
6.0 100.00 8.00 1/10/1987 11.37 100.00 13.00 17/11/1990 15 1972 PETRONOR 86 11.73 9.01 45 1938 STERIER RESPECTA	6.2 98.50 9.00 1/11/1988 13.81 50.0 50 1977 CAMERICAN INTL BV 80 1/2 13.61 11.50 25 38.0 99.50 9.50 15/12/1987 18.72 17.5	100.00 11.00 23/ 7/1990 12.21 17.31 1973 (BLTES DOCUMENT TREST SP 1/2 11.34 9.76 12.5 95.50 8.75 1/12/1988	1961 CERTCORP 0/S FTM 106 1/8 9.76 14.61 36 190.00 15.50 15/6/1984 15.4 16.2 CERTCORP 0/S FER RES(3) 107 3/4 14.16 14.39 100 100.00 15.50 12 3/1997	1971 GERENAL MOTORS O/S TIN 96 10-17 9-11 98-50 8-75 13/8/1986 10-49 10-49 10-49 19-49 19-49 19-49 19-49 19-59 11-00 1/4/1986 19-49
25 1971 PETROPOR 95 10-70 95 10-10 97 1/4 10.41 9-92 25 1976 SMEDISH EXPORT CREDIT P 98 3/8 11-35 8-17 95-50 6-50 30/12/1966 99 3/8 10.11 9-31 20 1979 SMEDISH EXPORT CREDIT P 98 3/8 11-35 8-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3	30 1971 COMMERCIAL DRIVER 91 7/8 II-27 9.25 29 10-0 20 1970 COMMINISTRY THE 94 3/8 II-97 9-25 25 20 1970 COMMINISTRY THE 94 3/8 II-97 9-80 25	1972 WELLCOME POURMATION 89 3/8 11-59 9.23 150 99-90 8-25 1/6/1987 14-24	1981 CETTCORP 0/5 FER 108 1/4 13.36 15.47 100-	1980 GENERAL MOTORS O/S THE 101 1/2 11,26 11.59 99-88 11.75 15/10/1987
99.00 9.25 1/12/1983 11.4 100.00 9.50 15/10/1988 8 12.44	7.0 98.00 9.25 1/10/1985 98.78 11.27 9.36 100.0 25 1973 180005.GITY 07 98 7/8 11.27 9.36 100.0 5.0 100.00 9.25 15/10/1981	190.50 8-25 1/ 6/1987 ,12.49 1983* WILLIAMS & GLYM'S (MRD) 23 7/8 12.06 11.72 an	1981 CETTES SERVICE 0/5 FTM 108 1/2 14.56 15.67 65 100.00 17.00 15/ 9/1985 109.00 17.00 15/ 9/1985 109.00 17	1982* CROSCIA-PACIFIC FIR WH 121 5/8 4-12 12.02 100.00 14.625 15/ 4/1967 1982* CROSCIA-PACIFIC FIR XF 106 1/4 12.55 13.76
100 1477 SNEWSEN,KINGGOM OF 90 3/4 11.10 9.09 30 1980 SNEWISH EXPORT CREWIT 100 5/8 10.34 11.93 75.5 59.75 8.75 15/6/1987 11.42 99.75 12.00 1/10/1983	50 1977 BRE PERMICE BY 50.0 100.00 5-25 13/4/1999 84 7/8 11.93 10.41	DE DOLLARS-UNITED STATES 100 .	1983* CHCA-COLA DET FIN 25 10.73 10.39 125 100.90 9.873 1/ 8/1992	100.00 14.025 15/ 4/1987 107 3/4 12.11 12.99 100.00 14.00 1/ 5/1989
100 1977 SHEDDER KENDOON OP 91 3/4 LL-10 9-86 40 1980 SHEDESH EXPORT CREDIT 102 7/6 10-86 12-15 99-50 12-30 1/ 5/1985 100-0 1977 SHEDDER KENDOON OF 80 5/6 12-16 LL-47 75 1981 SHEDISH EXPORT CREDIT 102 1/2 11-84 12-88 100-0 99-73 9-00 15/11/1997 S 13-53 100-00 13-00 15/11/1986		1982* AEDMA LIVE R84(C) 110 7/8 13-25 13-53 100 100-00 15-00 15/4/1997 1971 AMAX INT CAP (SEX A-) 92 1/2 11-87 9-45 100	1982* COCA-COSA DET FIS 24 10.62 10.48 100 100-00 10-175 1/ 6/1888 24 10.62 10.48 100 1982* COCA-COSA DET FIS 104 7/8 10.64 11.29 100	1982* EFC 207 FIN 97 3/8 10.89 10.78 99.50 10.50 15/ 1/1995
125 1978 SMEDICALERIMENT OF 82 1/8 12-15 11-58 100 1982* SMEDISH EXPORT CREDIT 109 1/2 12-83 12-47 125-0 99-00 9-25 1/6/1998 S 13-27 100-0 99-50 14-75 15/5/1990 12-31	75 1962* FIRANCE POR INDUSTRY 112 1/2 12-23 13-56 12 100-00 15-25 1/ 7/1989 4-7	98.00 6.75 1/4/1986 13.38 1971 AMEL TOT CAP 92.1/2 11.87 9.46 50 97.00 8.73 1/4/1986 21.38	99-25 11-75 1/10/1989 1982= COMMERCIAL CREATY FIR HR 119 1/4 4-95 12-37 209 - 100-00 14-75 11/ 5/1985	1979 2016 0/3 FDF 96 7/8 10.40 9.55 100.00 9.25 1/ 7/1986 1983- 2016 0/3 278 96 1/8 10.87 10.70 98.00 10.30 1/ 2/1990
200 1979 SHEED, REGION OF 96 3/4 11-07 10-06 113 1952 SEEDING EXPORT CREDIT 108 1/8 12-02 13-01 90-39 9-50 13/ 4/1906 S 0.00 16-73 10/ 2/1990 10-70 100 1979 SHEEDER, REGION OF 99 3/8 10-17 9-81 100 1982 SHEEDER-CV OFT 110 12-74 11-84 197-25 97-25 9-73 13/ 6/1984	100.00 11.625 10/ 2/1991 20 1972 715065 INT FLE 85 1/4 11.90 9.35 An	1982 AMAX IFT FIB 115 3/8 13-23 14-08 30 100-00 16-23 1/ 4/1992 1972 AMEXADA RESS IRT CAP ZM 84 11-72 8-04 50 99-00 6-73 1/ 7/1987 13-23 19-6	1982 CORRECTAL CHOIST FTF 3N 105 11.90 14.05 100 100.00 14.73 15/5/1985 1971 CORRECT 2000 25 1/4 9.96 8.40 100 100 100 100 100 100 100 100 100 1	1979 GMC 0/S FIR 100 5/S 10.50 10.93
100 1979 SHEDDE, KINGDOM 07 53 11.40 10.48 50 1981 SHEDITE KINGAT CREDIT 108 12.49 14.58 99.25 9.75 1/ 5/1989 99.50 15.75 1/ 6/1986	12.0 100.50 8.25 1/ 7/1987 13.97 12.4 20 1977 FISORS THE FEE 83 11.84 10.54 55 18.0 100.00 8.75 1/ 8/1992 12.72	99.00 6-75 1/ 7/1967 15.25 19.0 1981 AMERICAN ATRIJEES XV 105 5/8 12-67 14-45 50 109.00 15-25 1/ 4/1996 37.5	99-25 8:00 15/ 2/1986 10.66 10.66 1973 COMPARTAINED PROOF 85 10.39 8-82 200 15/ 1/1991 11.29	1980 GRAC O/S FIN 104 1/4 10-72 11-31 99-75 12:00 1/10/1967 104 3/8 11-61 12-34 100-00 12-875 1/ 2/1984
150 1980 SERDING, KINGCORD OF 55 1/2 11-89 11-44 75 1981 SERDING NEW 16-50 16-50 16/1/1/1993 99-50 10/6-25 15/6/1990 8 100-625 15/6/1990 8 100-625 15/6/1990 8 100-625 15/6/1990 8 100-625 15/6/1990 1990 1990 1990 1990 1990 1990 1990	25 1971 G.E.S. INTERNATIONAL 92 1/2 11.66 9.19 100 15.7 100.00 8.30 1/3/1996 12.95 12.95 15. 1974 G.E.S. INTERNATIONAL 90 1/8 11.89 10.54 75 10.5 100.00 9.50 3/4/1989 13.43 -	19810 AMERICAN EXPRESS OF THE 25 1/2 11.21 10.73 109 100.00 10.25 7/ 4/1990 100.00 10.25 7/ 4/1990 100.00 1	1979 CONTINUENTAL CROSS 0/5 95 5/8 11-27 10-07 105	1980 GRIG 0/5 YET 104 1/4 10-92 12-83 100-00 13-325 15/ 4/1985
106.0 94.63 11.375 15/6/2000 8 13.08 8.0 209.00 7.80 15/1/1988 74.76 150 1979 SPEDDER, FIREGORY OF 102 10-53 11.72 15 1972 SPEDISH INVESTIGENT BARK 85 1/2 12.01 9.06 99.91 11.625 1/12/1984 8 8.0 99.00 7.75 1/11/1987 14.47	10.5 180.00 9.50 5/4/1989 13.43 - 25 1975 GRLD FIELDS (REDSHOA) 96 1/8 12.23 10.66 25 16.0 100.00 10.23 13/7/1983 12.65 18.0	100.00 14.25 15/ 4/1989 83 13.38 kD.84 150 . 97.00 9.00 15/ 1/1989 15.19	1943 CONTRESPLA TAINO 0/S 9 7/8 12-38 12-12 100 190-00 11-30 1/ 8/1995 1930 CONTRESPLA TAINOIS 0/S 93 3/4 12-15 10-40 300 190-00 9-75 1/ 7/1946	19829 GUC 0/5 718 110 1/4 11-27 13-15 95-75 14-30 19/ \$/1988 105 13-89 14-05 100-00 14-75 1/ 7/1987
107 1979 SHEEDER, FIREDOM OF 94 1/2 12-79 12-68 13 1976 STOREAFT 9-9-9-101-0 99-65 11-63 1/1/1/1999 1 11-50 19-60 SHEEDE, FIREDOM OF 0-20 15/9/1966 92-15/9/1966 15-9-9-9-101 11-80 12-25 30 1976 UDDEFALLANDERS P 98 3/4 9-9-9 8-00 1976 UDDEFALLANDERS P 98 3/4 9-9-9 8-00 17-75 1/1/2/1963 5	25 1972 GRANT METERSPOLETAN MOTES 67 1/8 11.14 8-6L 50 15-9 98-10 17-50 13/12/1987 113.36 15 1970 GRAND METERSPOLETAN MOTES 94 7/8 11.49 9-75 50 4.2 1007.00 - 925 1/1/1984 212.52	-1982* AND STRUCK BY 4 BV HU 115 11-84 13-37 100 100-00 15-375 15/8/1989	1981 CONTINUENTAL TILLUNGES EN 104 1/4 11.22 14.15 100 99.75 14.75 7/ 9/1984	1962* GSFC 0/6 FTE 109 12-07 13.76
150 1981 SPECIE, KINGGON OF 110 1/8 [1-90 13-17 23 1977 WESTALLARANYET 7 96 1/2 10-29 8.03 98.50 14.50 1/12/1988 15.5 100-00 7-75 15/ 9/1984 10.74	4.2 100.00 - 9.25 1/ 1/1984 12.52 30 1972 GUADITAN ROTAL EXCEMBER 88 11.72 9.09 400 19.2 98.75 8.00 1/7/1987 31.14	1982* ARE FINANCE BY 6 BY BY 107 13.61 14.37 100 100.00 13.375 13/ 3/1989 1982 AVER FINANCE FINANCE LICENSE 110 1/2 11.70 12.90 25 100.00 16.23 13/ 3/1989 2.5	1962 CONTINUENTAL TEXTSONS 0/6 108 1/2 13.33 14.32 125 100.00 13.75 1/ 3/1999 1910 100.00 13.75 1/ 3/1999 98 1/4 10.37 9.67 100 98.00 9.50 1/ 7/1963 98 1/4 10.37 9.67 100	19524 CHRC 0/5 YDE 17/ 3/1989 11: 5/6 11:95 13:32 99:63 15:00 17/ 3/1989 11: 5/6 11:95 13:32 1982 CHRC 0/5 YDE 255/4/91/4 107 1/8 IA:06 14:24 99:50 15:33 1/ 4/1997
99.50 15.55 15/10/1983 16.4 100.50 8.00 1/9/1987 12.15 25 1978 ACA ARTIEROLAG 91 3/8 11.45 10.10 35 19.77 VOLVO 83 12.01 9.00	25 1972 BANGEROS 86 1/4 11.67 8.93 25 17.0 100.50 7.75 1/10/1987 12.66 1.7 24 1970 BANGEROS 95 5/8 11.54 9.36 100 8.4 100.00 9.50 13/12/1985	1965 AMPCO OIL HIDGS 90 10.66 6.49 20 95.00 5.75 [/to/1985 8 10.75 7.0 7.0 1980 ARRENSED-RUSCH Dat Tik 99 3/8 11.34 11.32 20	1071 CONTINUENTAL TELEFORE. 94 3/4 10.44 8.71 150 100.00 8.25 13/ 2/1986 11.30	1902 000C 0/6 FER 216 1/2 11-38 12-73 100-00 16-00 15/ 2/1988
20 1971 ASEA 92 1/1 11.46 9-19 25 1975 WOLNO 96 11.93 9.90 12.0 98.00 8.50 1/3/1986 12.69 99.50 99.50 1/3/1985	20 1971 ETLL SANDEL CROPP 91 3/4 11-37 9-26 100 8-55 15/11/1986 13-01	99-50 11-25 1/ 6/1990 5.3 1981 AMERICAN-SUSSE OF CAP 108 3/8 14-10 15-19 50 99-50 16-50 1/11/1988	. 1971 COMMING TRY 95 10.35 8.95 200 10.00 6.50 15/3/1986 11-49 1981 CFC THS 100.00 16.75 13/3/1986 110 3/6 12-63 15.12 75	1981 MAKE 0/5 VIN 107 3/4 30.77 15.31 99.75 16.50 1/11/1994 101 12.15 12.38 109.00 12.50 1/6/1997
	50 1972 1/3 EST FEE 57 1/2 2/1992 55 10.14 8.82 60 28.0 100.00 7.30 1/2/1992 55 10.14 8.82 60 100 1977 101 EST FEE 91 3/8 1045 8.84 25 90.0 100.00 8.25 1/1/1987	1982* APS Y28 99.25 11.75 15/ 1/1990 100 11.75 11.75 50 1982 APS Y28 108 3/4 13.71 14.71 13	1981 GREGRE O/S FINANCE 109 1/4 13-58 14-19 29 100-00 15-30 15/12/1991	1975 CORUN DIT 99.75 9.75 15/ 6/1983 99 1/6 13.81 9.84
35 1976 EXICSSOW L H 99 10.61 8.59 1%1 19824 CREDIT SUISSE (RANAMAS) 100 1/2 10.37 10.45 100.00 8.50 19/ 9/1945 10.61 8.59 1%1 19824 (REDIT SUISSE (RANAMAS) 100 1/2 10.37 10.45	100 1980 ICI FIN METHEM ANDS 100 1/8 9.75 10.99 50 .	99.50 16.00 15/2/1999 9.0 1981 APS TEM 96.50 16-25 13/ 7/1988 108 13-95 15.05 20 12-1	1972 CHILD-HAMMER INT FIR. 60 3/8 10-87 6-83 50 99-00 6-00 15/6/1987 122-54 40-9 1972 DAMA INT 99-50 4-00 17 3/1987 99-50 4-00 17 3/1987	1979 COURD TRY EIN 98 1/8 20.86 9.94 100.00 9.75 1/ 3/1983 11.32 11.32 19829 MAKES W R. HV 106 7/8 12.03 13.80 99.50 14.73 1/ 6/1989
30 1977 ERICSSON L W 87 3/8 11.51 9.73 150 19834 CREDIT SUTSES (RARAMAS) 99 7/8 10.52 10.51 24.0 100.50 8.50 15/4/1989 12.49 100.50 105.50 13/3/1990 95 11.48 9.74 25 1972 SURSESON L W 95 11.48 9.74 25 1972 SURSESON L W 95 11.48 9.74 25 1972 SURSESON L W 10.52 10.52 10.53 1972 SURSESON L W 10.52 10.53 1972	25 1972 KLEMEGURY BERGOK 89 7/8 11.45 9.18 75 20.0 100.00 8.23 15/ 5/1987 13.06 75 13.06 20 1973 LEGAL & CONCEAL ASSCE 85 1/6 11.57 8.96 60 18.0 100.00 7.623 1/ 2/1988	1982 AFS TER 109 3/A 13.48 24.81 129 190.00 16.25 1/ 2/1999 108 14.12 15.57 200	1976 DOY CREMICAL 0/2 CAP 94 3/8 .9.77 8.45 15 190-00 8.00 15/12/1886	1971 GROUTER INT 75 5/8 18-32 IL-57 97-00 8-75 15/12/1984 23-11
35 1976 ENICSSON L M 87 1/8 11.71 10.62 125 19824 SMISC BANK CORP (0'SEAS) 100 1/2 10.13 10.20 12.1 100.00 9.25 15/ 9/1991 11.86 100.00 10.25 11/ 1/1990	100 1982* LLOYOS MERCETUALECE 17 3/8 11.87 11.78 50	100-00 17.25 15/10/1986 198-0 1981 Aprico 0/6 FOR 105 105 1/4 13-39 14-61 20 100-00 15-373 1/12/1986 105 1/4 13-39 14-61 20	1979 DOW CHENTEL OF CAP 90 5/8 11.15 10.62 15 99.00 9.625 1/ 1/1994 11.46 6.6 1971 DOW CHENTE O/S CAP 96 9.99 8.85 50 99.00. 8.50 157 6/1886 11.15 8.85 50	2971 UTS 187 99.00 8:25 25/11/1998 91 11.38 9.07 1979 GET 7TF 99.3/8 9-30 1/ 3/1995 99.3/8 10.21 9-56
20 1977 ESSELTE 97 U/S 12.10 8.75 200 1980 WHICH BANK SETTS FTW 103 U/S 98.84 10.42 100.00 10.75 15/11/1887 103 1/S 1987* ROSSARTS 105 5/S 12.66 13.02 150 1987* ROSSARTS FTTS 71% 103 1/S 10.30 10.57 15.00 99.00 13.75 1/10/1992	100.00 12-00 15/-2/1988 12.5	1972 ASELAND OIL FUN 90 7/8 10.79 8-80 75 99.25 8.00 15/6/1987 12.97 12.97 1982* ATLANTIC ELECTRISIS SP 114 3/4 10.45 11.76 60 100.00 13.50 13/5/1990	1982* IRRESER O/S FIR 103 5/8 11.64 12.06 55 57-25 12.50 1/10/1989 51.0	1979 STE 718 . 93-1/2 10-75 10-21 100-80 9-75 1/ 7/1989 93-1/2 11-04
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25 1968 MARKA THE PART 18 91 10-18 1.04 25 1962 ST. PART 06 F 107 197 SF 107	50 1979 EUROPLAS THRESTHERS BARK 97 1/4 10.62 - 5.77 99-63 9-30 ; 20/ 2/1986
20 1970 MORNANDO INT 96 3/4 10-51 9-04 30 1976 MARIA EN INC YOM 33 5/8 11-91 10-15 50 1981 WELLS PARRO INT YOR 105 1/4 10-52 14-73 125 1979 MORPHAR COLL 4 1728 21 12-30	150 1979 EMBERTER THYRESISERT AMER 97 5/6 10.00 10:10 99:30 9:623 \15673/1996 8

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1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250 1922 AMBRICAN AMBRICAN LAC 12 7/8 11-17 0-00 2-25 0.00 12/8 (2500). 400 1902 ASSAN INSTITUTE MARK. 36:1/2 11-46 0-00	- 100.00 12.313 5/10/1966 8	100.00 10.063 15/ 6/1985 5 1982° 30 1098 189/92° 5.25:1/4 98 5/8	19.04 40 1983* NEW DANSEE MC 5.25:3/18 95 1/2 100.00 12.625 7/10/1990 5 10.20 25 1982* NEW DANSEE PROV 5.25:1/4 95 9/8 100.00 9.938 15/ 7/1990 5	100-50 10-063 6/ 5/1992 5 10-39 50 1980 ELETERNIC RESER 5-75:1/4 99 3/4	150.0 100.00 10.458 2/2.21991 8 18-53 75 1941 05TREEXICEE ROW 5-25:1/8 100 1/4 10-66 100.00 10.468 14/ 5/1964 8
	25:50 0:00 15/ 7/1992, 8 500 1982 ATLANTIC STOUPTING 0/3 38 1/2 12-40 0:00	100-00 10-73 25/ 4/1987 \$	100.00 10.063 4/ 4/1994 S 1979 BARCLATS O/S THY 3:1/4 100 3/4	100.00 9.938 15/ 7/1090 S 10.30 250 1982 NURSHEE 8(88) 3.2511/4 98 3/4 100.00 9.563 7/ 1/1990 S	9-68 30 1981 EDEL DE RE RE 7-5:1/4 99 1/8 100-00 10-439 3/ 6/1999 5	100.00 10.688 18/ 5/1946 8 10.53 25 1981 OSTRER WOLFSEK 5-25:1/4 98 3/6 10.57 100.00 10.438 4/11/1989 5
دواه چ هارون سور پ هارون	25.75 0.00 A/ 2/1992 225 1982 1987 217 217 35 7/8 12.21 0.00 24.70 0.00. 23/ 2/1992		100-00 10-373 13/ 6/1990 5 1980 MARZING 0/3 TRV 5:1/4 100 3/4 .0 100-00 9-50 31/ 7/1995 5'	9-43 100 1982 promar responsibly 3/16 98 100-00 9-438 25/ 2/1992 8	9-63 30 1981 NORMA EXCH SK 7-5:1/4 99 1/5 100-00 16-00 1/10/1988 \$	16-14 100 1979 PETROLEOS MEXICANO 7:1/4 93 1/4 10:66 108-00 9-938 24/ 1/1984 S
g	250 1982 NEATHLEE HOODS 0/5 FDF 38 3/4 T1-30 0-90 25,50, 0.00 9/-2/1992	50 1979 MATCH TAG AMCHUS 7:1/4 96 1/8 - 10-40 80 100-00 10-60 22/3/1966 6	1974 War (CAMPLEY) 170 6.5:1/4 100 100-00 10-063 25/ 6/1984 3	10-06 20 1980 DER HORSKE CHESTER 6:1/4 99 5/8 100-08 9-375 5/11/1990 Q	9.41 30 1961 MEETA FST RES(1) 7.5:1/4 99 1/8 100-00 10.25 50/ 9/1989 S	10-34 100 1981 FETROREX E91-3 5.25:1/4 97 10-24
5.342	150 1962 EMERICAL OF FIX 367 45 1/8 12-30 0-80 22-39 0-00 00 1/1990 20 1992 0-1	100.00 10.90 23/10/1987 5	100.00 10-563 20/11/1086 5	10.52 20 1989 DER WERKER (INEX) 6-11/4 99 5/8 100-00 9-542 16/12/1996 Q 11.54 45 1981 DER WORRER CHE 9 5.5:1/4 99 1/4	9.40 25 1979 ERREC TRAI(CAY) 6.75:1/4 59 1/2 100:00 9.75 13/ 8/1964 5 10-45 75 19829 LASED NY 5.25:12/8 95 1/2	9-80 125 1981 PERMONENCE HEN 268 6:1/4 93 1/2 13-24 100:00 12-375 8/ 41/971 8 9-95 100 1979 PHILIPPENES, REP 6-3-11/4 96 1/4 10-97.
	27.00 0:00 21/ 4/1992 300 1982 CATERPYLLAN FOR SERV 34 - 12-21 0:00	100.00 10.003 11/6/1947 8	99:00 11-319 27/ 4/1483 5 1979 SERGER DE 6:1/4 99:5/8	100.00 10-375 4/12/1993 8 9.47 40 1982 DIE TESTE ORF 5-25:1/4 96 3/4 100.00 10-688 15/ 4/1992 S	100-00 9.50 2/7/1989 S 10-82 30 1978 LTURLIANSKA BANKA 7-75:1 89	9-95 100 1979 WHILTPURES, REP 6-3-1/2 96 1/4 10-97 . 1/40-06 16-34 16/1/47/1896 5 11-38 10 19324 PK CHRISTIANIA YEE 7:1/4 99 3/4 18-15 10-06 18-125 22/ 9/1972 5
	24.00 0.00 11/ 8/1992 140 1982 CATERPILAR FIR SERF 29 7/8 21-77 0.00 19.94 0.00 11/ 2/1994	100-00 9-938 21/ 6/1909 Q 49 1980 MANAGE 6-25-1/4 W2 1/2 12-80 25 100-00 10-565 LA/ 5/1947 8	100.00 9.438 20/11/1989 Q 1901 Bracca BK 848 \$ 3.3:1/4 99 5/8 100.00 9.125 15/10/1991 Q	9-16 75 1983* EAS FEB 5-25:11/4 100 1/4 200-00 10-00 24/ 2/1990 8	22.5 100-00 10.125 19/ 7/1985 8 9.96 25 1986 LITELINGTE BATTA 8:7/8 88 25.0 100-00 10-813 3/ 6/1987 8	12-29 30 1981 YOST-OCK KPR 888 = 5:1/4 99 7/8 10-01 300-00 10-00 17/12/1991 \$
19.384	165 1987 CRESTCAL MEN TORK 13 10-81 0-80 14-25 0.00 16/ 2/2003	60 1982 MARKET 189 3-73:1/4 62 1/2 12-12 100 100-00 10-00 5/ 2/1992 S	1976 BPG FIR CO E94 5.5:1/4 98 100.00 9-188 10/ 1/1999 5	9-38 300 1963* 2DF 190/2 PF 5-25-1/4 99 1/8 100-00 10-00 10/ 2/1995 #	10.09 75 1976 11.0715 1280 7.25:1/4 99 7/8 100-00 10.438 31/ 5/1983 S	10-45 25 1977 PHIVEDUA BANKA 8:1-1/4 49 11-32 15-0 99-00 10-25 6/ 1/1985 5
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1991 CETTOOSP 6/9 YES 32 87 1/4 18-56 0.00 06-75 G-00 18/ 8/1984	30 1980 BANCO PINTO 6.75-1/4 96 7/8 11-16 50 100-00 10-813 13/ 5/1985 5	1990 BILAMO ISTE RB7 5-75:1/4 99 190-00 10-00 29/ 5/1990 5	10:10 300 1985* EBF 180/2 3F 3-25:1/4 99 1/8 100-00 10-00 10/ 2/1995 5 9-41 200 1980 2022 7827 3-23:1/4 97 3/8	16.09 100 1960 LLOTDE EMBO \$5.25:1/4 100 1/2 100.0 100.00 10.375 4/12/1992 5 12.64 200 1961 LLOTDE EMBO \$5.25:1/4 100 1/4	10.32 50 1978 WEIVERSMA NAMES 8:7/8 87 1/2 12-14 40.0 100.08 10-625 22/12/1988 8 10-54 38 1076 WOYAL RANG-MOOT 7-75:1/4 100 1/8 10-24
and the state of t	150 1682 CITICOMP 0/S VIN 83 10.53 0.00 66.50 0.00 11/2/1985 83 10.53 0.00 11 2/1985 83 10.53 0.00 18 10 10 10 10 10 10 10 10 10 10 10 10 10	300-00 10-LEE 5/ 6/1986 E . 100		100.00 12-313 1/ 4/1967 8 10-26 200 1980 2021 (2) 7927 3-25:1/1 97 1/2 100.00 12-313 1/ 4/1967 8	200.0 100.00 10.561 29/10/1993 5 12.63 75 1978 1000 TERM CED = 5.2311/4 100 1/2 100.00 10.188 5/11/1985 5	10-54 30 1076 MDTAL RAME-GOOT 7-75:1/4 100 1/8 10-24 100:00 10-25 6/3/1085 5 10-14 75 10970 MDT SCT MB6(2)9 5-23:1/4 100 1/8 8-99 100:00 9-00 11/7/1994 Q
n_1;	38.76 0.00 10/ 8/1988 223 1982 CENCERS MATCHAST SARK 35 1/4 12-26 0-05 24.75 0-00 24/ 2/1973 -			180-09 12-313 1/ 4/1957 5 9-09 100 1980 EMEL FEST 5-25:1/4 97 3/4 100-00 9-30 1/ 7/1987 5	9.72 75 1979 1086 TEEK CRED 5.2511/4 100 5/8 100.00 10.375 13/12/1984 8	100.00 9.00 11/7/1994 Q 10-31 40 1962* SABAN DET BE RB7 6:1/4 98 5/8 10-13 100.00 10.188 15/ 5/1989 S
112	200) 1982 NO FORT O/S CAPITAL 47 7/8 11-33 0-06 23-90 8-00. 11/2/1990	30 1979 BANK BENT BAZAY 6-25:1/4 99 7/8 20-51 50 100:00 10:50 23/4/1984 5	.0 100-00 10-025 3/ 8/1996 E	10-14 100 1982* EMEL CF 5:25:1/4 98 100-00 9-75 2/7/1989 8	9.95 50 1979 1086 TERR CRED 5.511/4 100 1/2 100-00 9.675 7/ 6/1989 \$	9.83 30 1081 SANA TET FUL 5-25:1/8 100 1/8 9.86 100.00 9.875 24/ 9/1988 \$
التي التي التي التي التي التي التي التي	50 1982 FLOOR FIN. 39 14-40 0-00 0-00 0-00 31/ 3/1995	25 1980 BARE OF COMMUNIC -6:1/4 99 7/8 9.75 100 100-00 9-75 19/8/1985 8 100	.0 108-00 9-563 11/ 3/2002 Q	9.75 25 1978 ZEPETROL (024) 7:1/2 99 3/8 100-00 10-25 21/ 9/1986 8 10-64 40 1979 ZEROFTRA *5.25:1/4 99 3/8	10-31 30 1981 LONE TERM CRD * 5-35:1/4 100 1/8 100-00 9-125 16/ 7/1989 S 12-80 60 1982* LONE TERM CRED 5-25:1/8 100 1/8	9-11 60 1985- SCMY TRANSCE 5-25:1/4 98 1/2 5-33 100-00 5-25 13/ 4/1993 S 10-11 100 1981 \$60751489 TMT 5-25:1/8 100 9-94
e en arche Person	150 1502 GAL DE FRANCE 37 7/8 11:53 0:00 25/2 0:00 23/2/1992 1502	100-00 9-688 22/ 9/1994 Q	100.00 . 10.625' 16/10/1986 B	10.64 40 1979 EXMOVERA *5.25:1/4 99 3/6 40.0 100.00 12.75 27/9/1969 S 10.04 20 1982* EXMOVERA-ASTAIN CAP 1/4 98 3/4 100.00 10.50 2/4/1987 S	12-80 60 1962~ LONG TREM CRED 5-25:1/8 100 1/8 100-00 10.125 27/ 5/1992 5 10.65 250 1992 MALATSTA 269 5-25:1/4 99 1/4 100-00 12-50 6/ 4/1992 6	10-11 100 1981 SCOTLAND TOT 3-25:1/8 100 9-94 100-00 9-938 23/ 3/1992 5 12-99 100 1981 SEC PACETED RES 5-25:1/8 100 1/8 10-02 100-00 10-063 24/11/1991 5
7	150 1987 GAT be FRANCE 31 5/8 11-12 0-00 19-05 0-00 1/ 3/1994 31 5/8 11-23 0-00 1982 GREEN ELECT CHES DET. 38 7/8 11-23 9-00 25.06 0-00 17/2/1992	99.50 9.438 27/11/1986 Q	1978 C.G.7- 3.75:1/4 100 1/4 100.00 - 10.063 -3/ 5/1965 8 1865- C.G.F. 986(3) = 5.25:1/4 99 3/4 100.00 9.837 24/ 3/1998 8	100.00 10.50 2/ 6/1987 S 9.86 50 1981 EUROPEAN ASTAN CAP 6:1/4 98 7/8 100.00 10.063 11/ 6/1989 S	100.00 12.50 6/4/1992 6 10.18 300 1982= HMIATTIA BB9 5-25:1/4 98 3/4 100.00 10.438 3/12/1992 8	100.00 10-063 24/11/1991 5 100.57 26 1979 SIAN COMMENCIAL 7.3.11/4 100 9-85 100.00 9-875 19/ 9/1984 5
	25.04 0.06 17/2/1992 400 1982 Castroll Electroscop Brtl. 35 3/4 10-97 0.08 21.50 0.00 12/2/1993	75 1982* Note Of TRILARD 5-25:1/4 98 1/6 9-62 100	1983* C.C.Y. 180 5.25:1/6 99 1/6 100-00 5-25 7/ 4/1995 3	5-30 56 1982* EDWOPELS ASTAN * 6:1/4 57 7/8 50-0 108-00 10-125 13/ 5/1992 \$	10-34 100 1979 MAR RAN 0/5 CAP 5-25:1/6 100 1/2 100-09 9-313 30/ 5/1994 Q	5-27 70 1981 S-7-5- INTL SV 5-5:1/4 97 1/4 10-68 100-00 10-438 19/11/1988 S
	200 1982 GENERAL MARCY CRES TAYL 23 3/8 10-57 17-00 19-75 0-00 4/ 3/1994	100 1900 EX OF NORTHERAL 5-25:1/4 100 3/2 10-09 150 200.00 10-125 18/12/1990 S	1982° C.C.P. 187 UN 1/4 99 3/8 100.00 10-25 27/5/1996 8	10-31 250 1980 FERROVIE STATO 5-25:1/4 97 1/4 100-00 9-688 29/ 8/1988 5	9.96 125 1982 MARTHE NUMLARS 5.2511/4 160 1/8 160.00 9.938 6/10/1994 Q 18.27 100 1991 MERRILL 1782 0/9 3.5.5 99 7/8	9.93 70 19625 5.7.c. NPCL 87 5.75;1/4 97 3/8 10.63 100.00 10.375 1/12/1989 S 5.95 50 1980 5.7.7.5. 6.3:1/4 98 1/2 9.36
100	500 1982 COMMUNICATION DESCRIPTION 32 10.03 0.00 17.25 0.00 4/ 1/1995 34 7/6 11.95 0.00 250 1992 SMAC W/S FUR	125 1981 SR of HOMERSAL 5-3511/6 99 7/8 10-51 190 180-00 10-50 29/10/1041 8 10-51 190 10-5	1982* C.C.F. 289 NF 1/4 99 3/8 109-00 10-25 27/ 5/1896 5	10-31 225 1981 PERIODIES SERI-2 5-25:1/4 97 3/8 10-50 10-50 25/ 3/1985 5 9-95 200 1981 PERIODIES TRAIN 5-25:1/4 99 76-0 100-05 10-025 22/12/1988 5	100-00 2-758 3/12/1984 Q 10-10 100 1981 MERR LYBER 0/2 824 U/5 100 99-75 3-563 77 5/1991 Q	9.56 75 1982 S.F.T.E. 130-2 6:1/4 97 5/8 9.73
	25.25 0.00 3/ 2/1992 250 1941 0045 0/5 707 47 11.64 9.00	100-00 10-50 29/10/1993 5 200 1982+ 32 2014 8207 = 5-25:1/4 99-3/4 9-34 250	100-00 9-958 9/8/1985 8	76-0 100-00 10-025 22/12/1988 # 9-80 100 19824 FEEL PELLO FEET 5-25:1/4 97 3/8 100-0 100-00 5-318 30/ 6/1988 %	99.75 5.363 7/ 5/1987 Q 10.21 50 1977 BEDLAND MET FER 6:1/4 100 1/2 100.00 10.188 18/ 5/1987 S	73.0 100.00 9.30 10/1/1909 8 10.14 50 1900 S.P.T.E. 6.51/4 92 1/4 9.67 44.0 100.00 9.50 2/7/1990 2
	24.60 9.00 10/ 2/1990 400 1982 CHAC 0/5 YES 34 1/2 11.85 0.00 22.75 0.00 1/10/1992	100.00 9.313 3/ 7/1944 5 60 1977 NAME OF TORTO 4.5:1/4 100 1/2 14-93 150 100.00 15-00 15/11/1984 5	19824 CHREICHL # YK * 5.25:1/4 100 1/2 100-00 9-873 23/6/1994 Q	9-83 100 1979 FLAZ FLH CORP 6:1/8 93 5/8 180-0 100-00 10-30 30/10/1991 %	1 -11 125 1979 NUMBLESD ERT PIE 5:1/4 100 7/8 100-00 10-25 22/12/1989 S	10-16 20 1979 SOC CENT DR MODE 6-3:1/4 99 3/6 12-45 100-00 12-375 3/10/1987 S
and the second	300 1962 COLF OIL FOF 37 7/8 11-50 8-00 25-82 10-80 2/ 3/1992	50 1980 BANK OF TOKED * 1/4 109' 5-73 40	1961 CHRISTIANIA M. 5.5:1/4 99 5/8 100-00 9.575 5/ 2/1991 Q	9-41 100 1982* FIRST CHURAGO * 5-25:1/4 100 1/4 100-00 9-438 18/ 8/1994 0	9.41 .150 1961 MINIANO DET PIN = 9:1/6 101 1/6 100.00 10.563 30/ 4/1991 5 10.15 150 1960 MINIANO DET PIN 5.25:1/4 100 3/4	10.43 50 1979 SOCTETE GBM
	43 1981 HIRAN MALEER MEDITINGS 46 3/8 12-83 9-90 31-38 0-00 17/ 9/1989	100.00 9.425 25/10/1989 Q	1980* CAN INP NE ED * 3.25:1/4 99 1/4 190-00 9.25, 15/ 7/1984 5 1979 ETTICORP O/S * 180	9-32 25 1978 TRAN-BASK INT 6-5:1/4 98 1/2 100-00 10-00 20/ 9/395 8 9-94 100 1980 GENTMARCE 5-25:1/4 100 1/8 100-00 10-425 31/10/1987 8	100.00 10.188 5/6/1992 5 10.61 125 1978 HIDLAND DET FOR 5.5:1/4 100 5/8	9-75 125 1983* SOCIETE COR 267 3-25; 1/2 91 7/8 9-36 200.00 9-25 125 1/2 91 7/8 9-36
4	223 1932 IC IMMETALES FIN COMP 26 2/4 12-59 0:00 25:00 25:00 25:00 25:00 25:00 25:00 26:00	180-00 10-063 4/ 2/1991 3	100.00 9.938 30/ 5/1984 Q 1981 CITICORP 0/1 FUL B 99 7/8 100.00 8.73 1/ 6/1984 Q	100-05 16-425 31/10/1967 6 - 8-76 100 1981 GMCFINACE(189) 3-25:1/4 100 1/8 100-00 10-03 30/6/1992 5	200.00 +.E13 20/ 7/1997 5 198] HIDLED REP 5 -25:1/4 100 100.00 9.75 20/ 7/1994 5	100.00 9.25 12/ 1/197 5 9.75 250 1982 90CHEN GEN PSO 5-25:1/4 99 3/8 5.56 100.00 9.50 1/ 3/1995 5
	51-75 0.00 13/12/1984 330 1982 PERROR I C DUSAN, FIN 30 1/2 II-55 0-00 18-30 0.00 1/7 2/1994	30 1978 RAPE OF TORYO * 5.5:1/4 200 1/4 20.47 100	-1979 CITICOMP 0/5 FIR 6:1/4 101 1/8 100-00 9-436 8/3/1994 Q	9-33 40 1979 CEMOSERY 228T * 5-5:1/4 99 7/8 100-00 9-688 1/ 8/1989 0	9.70 100 1982- H.I. HOLD'G WES(C) 1/4 100 100.0 100.00 10.063 14/6/1989 S	10-06 20 1979 SOURMAL E91 4 3-75:1/4 94 1/2 9-45 100-00 9-313 13/ 7/1999 8
	75 1901 PEPRICO CAP 88 7/8 10-03 0-00 67-25 0.80 25/ 6/1984	50 1979 B.U.E. 5.75(1/4 29 1/8 9.71 50 100:00 9.625 20/12/1989 Q	1979 CITY LEVESTING FIN 1/2 96 3/4	10.53 50 1481 GENOSER ZEET * 5.25:1/a 99 3/8 100.00 5-05 5/ 3/1992 Q 10.67 75 1480 GENO DER MARK 5.25:1/a 100 3/8	9-12 250 19874 MERCAN J P - 5-25:1/4 190 3/8 190-00 9-50 12/ 5/1997 0 9-90 100 1982* MERCANZ SK DAN 5-25:1/4 98	9-46 150 1982* S-H-C-F- 100-00 9-185 28/ 4/1981 Q 10-27 50 1979 SORATRACE
	100 1982 7272107 CAP 38 7/8 11-25 0-09 26-00 0-00 4/ 2/1992	100.00 10.361 9/ 9/1904.3	100,00 10,363 14/10/1991 \$	10-67 75 1980 CEED UND MARK 5-25:1/4 100 3/8 100-60 9-938 2// 3/1991 9-84 108 1982 GREGIANTS EDID 5-25:1/4 99 7/8	9.95 100 1942* HONDRARY BY DAYS 2.512/4 98 3/8 101.25 10.065 17/ 6/1992 S	10-27 50 1979 SONATEMACE 7.5:1 100 10-50 50-0 100-00 10-50 15/ 2/1991 5 10-23 50 1978 SONATEMACE RE6(2) 7-25:13/4 100 1/8 10-36 10-36 10-375 7/1/2/1992 8 10-36
	125 1832 FERSION CAPITAL CORP 32 3/8 IO-80 0.00 20-75 0.00 2/ 3/1944 200 1882 FELLEY HERSIS CHOPT CAF 32 10-72 0-00	100.00 10.373 2/17/1985 8	100.00 9.813 24/ 6/1994 Q 1979 CD-OFFERTIVE BARK 6:1/4 100	100-00 9-939 29/ 9/1992 S 10-81 50 1980 CTE The TROY 1/8 97 100-00 9-813 28/ 9/1987 S	10.12 49 1982 HELTI CHE RED 5.75:1/4 96	10-35 200 19834 SPLIT RAB/290 5-25:1/4 98 1/8 9-87 100-00 9-688 20/ 2/1993 \$
	22-23 0.00 8/ 6/1994 400 1982 garrogae z J c/s FTV 27 7/6 11-53 0-00		100-00 10-813 ,15/11/1986 8 1982* CNA FIN 183(C) 1/4 100 -0 100-80 9-938 27/ 7/1990 3	9.94 25 1978 GOTANASEEN 6:1/A 99 3/4 180-00 10-813 15/11/1988 5	10.84 100 1979 WACTOMAL FIR 6.25:1/4 SL 100.00 9.938 25/ 7/1984 5	12-27 80 1982* SPARSAUEZHAS 5-25:1/4 99 1/4 12.72 60.0 100.00 12-625 7/10/1990 8
	25-36 0.00 19/ 2/1992 400 1962 SEARS 0/3 972 37 7/8 11-35 0.00 24-72 0.00 18/ 2/1992	36 1977 3.Y-C.E. 6-373:1/4 100 1/8 9-60 50	1977 CRESTI ACLICULE 6-5:1/4 100 1/8 100-00 10:063 15/12/1984 \$	10-05 30 1975 BILL SAMMEL GRP 5-25:1/4 99 100-00 5-375 19/ 1/1992 8	9.47 100 1981 MACLONAL FIR - 5.521/4 09 1/4 100.00 9.934 24/ 6/1986 5	12-38 25 1980 SPARTMARED: 61/4 99 10-29 100-89 10-188 19/12/1987 \$ 12-12 50 1877 STANDARD CHART 6-251/4 100 3/8 10.34
10 mm	400 1982* SEARS 0/8 FEN 31 3/4 10-83 0-00 23.50 0.00 27/ 5/1994	400 1967 3.F.C.E. * 5.25:1/4 99 5/8 . 9.97 250	1982 CRES AGRI 1890/3 3.25:1/4 99 1/2 100-00 10-00 24/ 3/1997 5	10.05 18 1979 INSUPPLIENTS 7:3/4 94 18-6 100-b0 9.688 11/ 7/1905 5 10.10 75 1979 IC INDUSTRIES FIR 1/8 96 1/4	10-31 125 1981 MACTORAL FOR E91 5-3:1/4 82 1/2 100-00 10-00 25/ 3/1988 5 9-87 150 1981 MACTORAL FOR 884/87 1/4 97	100-00 10-375 31/ 5/1964 5
	200 1982 SUPDISH EXPORT CHEDIT 30 7/8 11-34 0-00 19-70 0-00 10/3/1994	160.00 10.000 20/10/200 2	1977 CRENTANETRIC." S.75:1/4 100 1/4 300-00 10-125 18/ 5/1984 8 1979 CRENTANET X372 5.3:1/4 89 3/4	10.10 75 1979 TO INDESTRIES FOR 3/8 96 1/4 100.00 9.50 13/7 7/1991 5 9.65 75 18820 100 809 3.5:11/4 97 1/2 100.00 9.175 8/7/1992 5	100.00 10.00 \$/11/1990 8 9-62 100 1977 MACTOMAL YER RES(2) 6-1 90 100.00 10-313 \$/ 1/1993 \$	10-31 100 1978 STANDARD CAART 5.5:1/6 100 3/4 9.68 100:00 5.75 10/8/1990 S 11-46 75 1980 STANDARD CAART 5.25:1/4 100 1/4 10.00 100:00 10.025 6/3/1990 S
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-	77 1931 TRANSAMBLEA VDI CORP. 46 3/4 11-57. 8-08 0-09 0-08 22/12/1989 98 1941 TRANSAMBLEA PLE CORP. 37 1/2 12-35 0-00	100.00 9.738 23/ //4901 2	1907/9 5-13 3/3/1908 0 1982* CERCE 187/30 5-25:1/4 99 5/6 100-00 9-938 10/ 6/1992 5	9,97 200 19624 XIMONESTA E89 3,25:1/4 98 3/8 100:00 10:25 27/ 5/1972 5	18-42 150 1978 MATRONAL MEST -5-31/4 100 7/8 100-00 10-188 21/ 6/1990 5	10-10 30 1980 STATE BE LUNDA 6-75:1/4 97 7/8 10-66 100-00 10-438 29/ 5/3987 \$
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		CHEADTAN BOLLARS	50	1982 NAT NE CAMADA 107 1/2 14-21 15-35 75 100-00 16-30 4/ 2/1985		1982# AMID BANK 107 7/8 7.78 9-27 SQ 100-08 10-00 15/8/1987 .	99-30 12-90 15/6/1986	113 7-28 10-62 S	1977 MAZIL BECTU 33-2225 37 1/2 10-25 11/2 40-0 99-50 8-25 10/ 4/1989 13-51 -7 99-50 8-00 1/ 3/1984
25	29-	77 AMERICAN MOSPITAL SUPPLY 93 1/2 13-61 9-36 5 -50 8-75 15/10/1984	30	1983* MATCAS REALTY 94 5/8 13-74 13-21 60 100-00 12-90 15/ 2/1990 .	1	1986 ARRO 1482 . 109 1/2 5-46 9-36 100 100-00 10-25 1/6/1985	1987* SEARS Q/S FIR 100-00 10-25 15/ 9/1987 2	107 8-28 9-36 6 2	1.5 99.50 7.25 1/ 5/1986 9.43 2.8 98.00 8.08 10/12/1984
25	5 197	79 ATCO FIN SERV-CANADA 94 12.67 10.90 2 -25 10-25 15/ 5/1986	20	1975 NAMPOGSDLAND, PROVINCE OF 99 1/4 15.50 9.57 60 100-00 9.50 15/ 5/1983	,	1980 Aven 1447. 109 3/4 5.26 9-34 75 100-00 10.25 1/ 1/1986	1961 SADISE EXPORT CAMPLE 99-75 11-25 1/4/1986	109 1/2 7-59 10-27 1	99.00 9.45 29/12/1985
30	176 100	80 MANUSOFT MEALTY CO 101 12.44 12.62 3 .00 12.75 15/ 9/1988	36	1975 SEPREMILARD PROVINCE OF 96 3/4 11-47 10:59 75 190-25 10-25 15/12/1985		1961 APRO BARK 116 2/8 6-89 10-49 50 100-00 12-00 1/7/1986		107 7/8 8-08 9-50 2	1971 SOUTH AFRICA THE /W 3-66 50 1/2 8-59 8-12 15 1980 BRION BANK OF BOKEAY 100 10-37 10-07 20-0
36		PP BANK OF SETTISH COLUMNIA 88 13-21 11-65 ;	ie.	1974 MUVA SCOTTA POWER MAIC 95 20-26 10-00 60 99-25 9-50 17-7/1994		1981 AMRO LANK 114 1/2 7.23 10.48 36 99.30 12.08 1/11/1986		108 1/4 6-29 9-70	2.0 96.09 7.00 13/ 6/1924
75		N2 BARK OF MEMOREAL REALTY 312 1/8 13-22 14-94 3 -00 14-75 1/ 3/1988	38	1976 FOWA SCOTIA PROFINCE OF 97 1/2 12-75 9-23 108 100-00 9-00 15/12/1983		1975 AESTRALTA_COMMONICALTE 100 1/2 6.76 7.96 68 190.00 8.00 1/ 6/1983	1980 WESTLAND-STREET \$170	106 1/4 8-44 9-65 1	2 1975 A.P.E.L. 100 1/4 12.53 9.99 PRINCE PRINCE 13.65 13.65
60	J 197	79 MELL-CAMADA 100 7/8 IG-39 10-66 (63	1962* OSTERREICHE KONTROLLBANK 113 3/4 12.46 14.29 75 100-00 16-25 17/ 6/1988		1977 AUSTRIA REPUBLIC OF 102 7/8 5-32 7-05 198	100-00 10-25 1/ 6/1907 1963* WORLD SAIK	98 3/4 7-31 7-09 1	6 1978 ANNUBOURS COTE BASCUE 79 3/4 11-07 9-25 150 1980 ANNUPORT DE PARTY 96 3/6 18-28 32-37
300	100. 199	mil carana 115 12-36 13-91 3	3 5	1976 PARCAMANIAN PETROL 98 3/8 12.39 9.91 100		99-75 7-25 15/11/1964 1963- AMSTRIA_REPORTE OF 100 3/8 7-36 7-45 150	99-50 7-09 1/2/1988 19820 19810 Tuest	189 7-40 9-17 3	1973 BASS CHARLINGTON 81 1/2 11:51 9-05 100 1975 AEROSPATIALE P 84 11:50 64
50	99. 197	-50 16-00 9/6/1989 77 BENEFICIAL FIR DET 95 15-47 9-47 6 -00 9-00 15/2/1984	65	100-50 9.75 15/11/1983 1981 PANCAMADIAN PETROL 109 3/4 13-86 15-03 73		99.50 7.50 17/ 2/1988 1980 NAME HEES & REPE 107 3/8 6-46 9-31 100	100-00 10-00 1/6/1987 1962- BORLD DARK	2 109 1/4 7-52 9-15 <u>1</u> 1	TOTAL PROPERTY PROPERTY OF 1/2 11-00 9-66 12-1 1979 AIR FRANCE . 97 3/8 12-76 11-27
25	197	77 martyrsm couldn' bays, x85(3) 95 1/4 9.42 9.45 (60	100.00 16-50 15/12/1988 1982- QUEREC MINEO 106 5/8 12-73 13-13 75		100-00 10-00 L/ 8/1965	100-00 10-09 1/11/1987	114 5/8 6-70 10-47 1	2 1074 CONTROLLE 59 3/4 10.24 9.51 200 1981 ATZ YEARCE 100 5/8 14-22 14-41
24	100-	.03 9.00 1/6/1997 29 Maitish Colon NFA 989/94 91 5/8 21-40 II-19 3	50	100-00 14-00 15/11/1992 1982 QUESEC BYDEO (NAR) 111 1/4 13-61 14-83 75	2	1982* RAUK MESS 4 MOPS 107 1/2 7-76 9-30 100 100-00 10-00 1/ 5/1967 107 1/2 7-78 9-30 150 1982* RAUK MESS 6 MOPS 107 1/2 7-78 9-30 150	99-00 12-00 1 <i>[6/19</i> 66	117 1/2 6-92 10-85 3	2.6 99.50 9.00 12/ 2/1989 10.51 10.50 10.5
-	100.	.00 10.25 13/ 5/1999 82+ BETTISE COL TELEPRONE. 112 3/8 13-79 15-35 5	50	100-00 16-50 15/ 3/1989	1	100-00 19-00 1/18/1987	99-50 12-75 1/10/1996		100.25 7.00 2/5/1935 100.00 14.30 30/4/1909 100.00 14.30 30/4/1909 100.00 14.30 30/4/1909 100.00 14.30 30/4/1909
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40	100-	.00 11.50 15/ 7/1985	47	100-00 10-00 15/11/1995		99-50 7.50 1/7/1983	1974 EDBOFFAN TAVESTRUMT BARK 100-00 8-00 18/ 1/1989		99.00 8.75 13/ 6/1966 64.0 100.00 7.50 1/ 5/1967 15.79
50		PO CAMADIAN DEP BE COMMENCE 102 17-32 13-24 1 -50 13-30 15/5/1983		1974 QNESSC.CTTY OF "R79C 97 3/4 11-98 51-00 75 100-00 10.73 15/10/1994		1978 C.F.E MEXICO 92 1/4 35-32 8-40 30 97-00 7-75 1/ 8/1963	1973 BUNOPEAN THYESTHERT BANK 59-50 8-375 27/ 9/1988		99-50 9-25 25/ 9/1985 29-5 100-00 7-50 1/ 8/1987 17-71
73	9 9.	SI CARADIAN IMP BE COMMERCE 108 3/8 13-53 14-53 2 -50 13-75 15/ 1/1989	25	1982* Quesec,crry of 103 12.67 12.86 150 100.00 13.25 22/12/1992		1981 EREATON 11.50 1/.6/1988 11.3/4 8.57 10.29 20	1973 NET 1874193 & 7507 98-90 8-75 15/11/1985	77 15.06 II-36 1	3.0 100.00 12-75 4/ 2/1992 . 15.44 61.0 96.50 7.50 15/11/1987 16-76
60	9 9.	77 CAMADIAN NAT WAIL CO 95 1/8 10-44 9-33 2 .25 8-875 1/ 3/1987		1982 QUESEC,CITY OF 106 3/4 14.08 15.46 50 100.00 16.50 15/ 2/1987		1982 E880YTMA 110 5/5 8.19 9.49 200.00 10.50 1/4/1989	emo charges decre	1:	5 1969 COPERROCEN COURTY AFTER 136 5.56 100 1972 NEITYTSE LETLAND MODER 75 3/4 15-31 9-90 3-0 98-50 7-00 9/5/1884 59.0 100-00 7.50 30/9/1987 28-22 9-90
50	198 100.	N2- CAMADIAR PACTFIC SECS - 112 5/8 13-20 14-54 - 5 -00 - 16-375 - 15/ 4/1989	50	1979 QUEBEC, PROFINCE OF 95 1/2 12-10 10-73 75 100-00 10-25 15/ 4/1986		1978 EUROPEAN THTESTIGHT NAME 103 5-90 7-04 25 99-50 7-25 1/10/1985	1983* MATTOWALE DES TELECOM 100-36 12-00 20/ [/1986	100 1/2 31-73 11-94 1	2 1971 COMPRESED CAMBIT MYSE 174 1/2 6-27 130 1975 NATIONALE DES AUTO 183 91 3/4 12-51 10-63 ** 3-6 100-00 8-00 10/2/1986 100-00 9-75 1/7/1987.
40	198 100.	BI CAMADYLAS PACTIFIC SECS 114 13-41 15-57 5	50	1482* QUEBEC.PROVINCE OF 110 1/2 13-81 14.93 75 100-00 16.50 15/4/1989		1977 SEROPEME DEVENDENCE NAME 102 7/8 4-54 7-78 25 100-00 8-00 15/ 2/1984	1963 WATTOWNLE DES TELECOME 200-25 12-25 20/ 1/1989	101 5/8 11-82 12-05 2	1 1979 COMPRESSED COUNT AND 92 11.13 10.03 125 1972 SATISMALE DES TELECONE 94 7/6 13-76 7-91 100-00 5-75 10/ 9/1991 25-5 100-50 7-50 1/ 3/1984
35		E= CAMADIAN UTTATLES LTD 113 1/6 12.82 15.03 S	50	1982* QGEREC, PROVINCE OF 111 1/4 13.61 15.06 75 100.00 16.75 1/ 9/1988	-	1978 EUROPEAN INVESTMENT SAME 104 3/4 6-30 7-85 30	19834 MATTOMALE DES TELECORE	100 3/8 12-28 12-33 2	0 1915 COPENHAGES COUNT AFTE 100 11-42 9-75 400 1980 CHARGES BE PRACE 100 1/8 13-73 13-66
50	198	BI CAMBIAS STILITION LTD 113 1/2 14-62 14-95 3	3a	1992 Obsect, Provinct of 111 1/4 19-57 15-21 75 99-25 17-00 12/ 3/1948		99.00 8.25 1/ 1/1986 1961* EPROPERS DEPENDENT LANK 109 1/4 7-44 9-15- 25	100-00 12-375 20/1/1992 1963* EKTIONALE DES TRIBCOME 100-00 12-50 20/1/1995	99 5/8 12-54 12-95 2	20 1975 CONTRACTS TRIPPOSE 100 1/2 12.04 9.96 100 1972 CHARLES COSSELECTIVE 0/5 73 2/8 12.24 10.22
47 50	7.5 IQQ. 196	No other wasteles chap 109 1/2 13.34 15.07 5	50	1961 Quesec, Profince of 112 7/6 13-50 15-50 75	•	190-00 10-00 '1/ 9/1987 1962 KDECPENI DEVESTREET MARK 111 5/6 7-46 9-89 30	1982 CEST FUE ESR - NERSA	105 3/4 12-56 13-12 2	95-30 9.50 29/5/1985 71.0 98.00 7.30 1/10/1987 17.66 1986 EXESSE 100 1/4 11-11 10-41 225 1980 EXT-005/1981X NELL -99 1/8 14-57 14-38 99-30 10-00 5/11/1987 100-50 14-25 26/11/1983
40	100. 198	.00	50	1961 Quante, 180711/1967	1	100-05 11-00 1/ 3/1987	99.75 13.675 15/ 2/1990 1982* CITICORP G/S VIN	103 7/8 12-03 12-52 2	0 1981 WERK 101 1/2 12.34 11.94 100 1972 CHRESTS LAFANCE \$2 3/4 13-01 9-06
30	100-	-00 17-25 20/ 2/1 98 7		100-00 18.00 15/10/1987 25-0 1977 QUENTE TRANK COMMENTY 94 1/2 13-80 10-03 46	0	1979 FALESCH-CROMINGERINE MINO 99 5/8 8-85 8-76 15 99-50 8-75 1/14/1986 8-75 1540 FALESCH-CROMINGERIC MINO 102 3/4 8-94 9-49 36	190-25 13-00 28/ 2/1989 19824 COURCIL OF NIMOPS	106 1/2 12-27 12-68 2	
	700. 198	-00 19-375 15/ 9/1984		99-00 9-50 15/ 9/1964		99.25 9.75 1/ 9/1987 30.0 1980 EXERCISE W 107 1/2 7-85 9-30 25	100.75 13-50 1/10/1992	12.04	180_00 9-25. 10/ 2/1984 58.0 99-50 7-50 1/ 9/1987 14-90
-	100-	-00 17-125 30/ 4/1 989		1976 Qurincu Unhar Comemutity 98 23-35 9-93 109 95:59 9.75 26/ 5/1963 1981 Qurincu England Comemutity 106 14-47 13-80 73		99-50 10:00 15/ 7/1987	100-75 14-25 30/ 3/1990		5.4 99.75 8.25 11/6/1986 75.8 100.00 7.75 13/4/1988 76.77
25	100.	.50 9.00 IS/ 4/1984		100-00 16-75 22/12/1996	1	1982* IRELAND 105 5/4 8-82 9-94 50 100-00 10-50 15/ 6/1987	1 90-50 12-625 30/11/1990	99 7/8 12.62 12.64 2	4.4. 99.38 5.75 1/ 2/1986 100.00 14.75 15/ 4/1985
50	100-	79 NEPONT DEVELOPMENT COMP 98 11-55 10-20 1 -00 10-00 15/ 3/1984		19824 QUEREC INSAN CONDUNTY 104 3/4 15-32 19-49 15 100-00 16-75 30/ 6/1988 15-0	0 1	1979 LEASE PLAN REDERLAND 100 2/8 8-84 8-97 50 100-00 9-00 1/10/1986 8-78 30-0	1963° CREDIT PORCERS. 250 59-50 11-625 24/ 2/1993	95 1/6 12.30 12.22 1/ 12.40	99-00 9-00 15/ 9/1984 150.0 99-30 9-75 14/12/1988 14-86
50	99-	87° FARM CREDIT CORPORATION 99 7/8 12-15 12-14 4 -75 12-125 30/ 3/1993	49	1977 SUTAL MARK OF CAMADA 96 3/8 12-36 8-30 75 100-00 8-00 15/ 2/1954	1	1980 MATIOMÁLE TRYESTOMS BANE 187 7/8 7-78 9-27 30 100-00 10-00 15/ 6/1987	99-50 13-75 31/7/4909	104 7/8 12-93 13-11 2	100-00 9-625 10/ 2/1966 74-0 96-50 8-00 16/ 7/1988 18-78
60	9 198 300.	00 PEDERAL HUSISTESS DEV BK 99 1/2 11-56 11-56 4 -00 11-58 15/ 7/1990 3	40 37.9	1977 ROTAL MARK OF CAMBA 89 10.99 10.11 100 100.00 9.00 15/2/1992 11.27	1	1942 MATIOSALE INVESTIGRAE 111 1/2 7.76 10-09 .60 100-00 11-25 15/ 3/1947 60-0		99 1/2 12-57 12-56 11 12-59 1	1 1979 COTHERMORE, CITT OF 99 10-42 9-72 150 1979 MORATOR 97 1/8 24-60 11-19 0-5 100-00 9-125 15/11/1989 10-79 100-00 9-75 31/ 5/1987
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330 1972 EMBOTAS COLL & STEEL 85 3/4 11.94 8-45 15 1980 EMBOTAS INVESTIGATE AND 104 7.96 8-38 75-0 99-00 7-25 1/4/1987 18-14 99-50 8-73 13/12/1990	6 1981 EUROFINA 100 3/4 10-81 10-92 500 1973 EUROFINA COLL 6 STEEL 99 1/8 9-81 8-13 6-0 99-25 11-00 30/ 9/1989 10-76 400-0 98-50 7-25 20/12/1988 10-84	
750 1973 EDROFEAN COM. & STEEL, 67 3/4 14.41 11.07 15 1980 FEINLAND.REFERENCE OF 100 3/4 8.14 8.31 135.0 99.50 7.90 1/7/1991 16.06 100.00 8.375 1/6/1987	100-00 7-25 15/ 5/1965 42.0 100.00 7-75 17/ 8/1983	5 1964 Terri, Citt of 11.06 97 8.81 6.81 25 1981 Terri Walter Baldings 106 3/8 [1.63 13.40 .7 98.00 6.30 15/10/1984 5 9.73 99.50 16.25 15/ 4/1986
150 1980 EUROPEAN COAL & STEEL . 100 1/2 14.03 14.18 15 1982* FEMILARD, REFORLE OF 101 8-16 8-29 59-00 14.25 3/ 4/1986.	5 1979 FIGHTSK WHELLEALTIES 88 5/8 10-18 8-49 290 1978 EMBOPLAR COM. 5 STELL 92 5/8 19-09 8-35 99-50 7-50 1/4/1989 11-95 100-00 7-75 27/7/1988 7 1978 DWORKSTALEEFWELCE 88 1/8 10-87 8-79 1978 EMBOPLAR COM. 5 STELL 88 1/8 10-87 8-79	ASSERTIAN DOLLAR/RE 15 1978 VEITHERD & CO 93 3/4 11-25 11-20 13-5 100-00 10-50 15/ 4/1990 12-20
175 1972 ERROPKAN DVESTMENT NAME #5 3/8 11-38 8-39 15 1981 INTER-AMERICAE MAY BE 104 1/8 8-17 8-52 105-0 97-75 7-25 1/ 5/1987 13-43 9 1982 MARK ATR LINES 5 UTBON 100 7/8 7-69 7-61 200 1973 ERROPKAN MYESTMENT NAME 75 7/8 13-43 9 1982 MARK ATR LINES 5 UTBON 100 7/8 7-69 7-61	91.75 1.75 15/ 7/1991 525.0 99.25 7.75 28/10/1998 11.40	15.0 100.00 6.50 13/ 8/1987 E 7.94 99.50 11.375 15/ 5/1991
137-0 99-25 7-25 15/ 5/1988 15-59 100-00 7-875 23/ 2/1987	4.8 180.90 7.50 15/ 1/1989 11.69 460.0 100.00 8.50 15/ 5/1987 10.03	
99-30 9-75 1/10/1968 190-00 6-00 18/ 3/1987 308 1980 EMBOPEME 19/25/1987 1-64 7-63	12 1979 NOREA DEVI SAME 284 96 7/8 8-36 8-13 500 1975 EDMOPRAN COR. 6 STEEL D 98 1/2 9-87 9-14	99-50 14-60 1/12/1985 100-00 10-813 3/ 7/1990 g 30 1982* 1-7-C-E- 107 3/2 12-12 13-50 20 1980 SCARDIEAVERS FIRST 4-1/A 00-1/2 12-02 11-02
99-90 14-125 7/ 1/1968 200-00 7-625 15/ 9/1969 80 1979 FERLAND, REPUBLIC OF 97 1/2 12-77 11-28 15 1981 NEW ZEALAND, COVE 07 103 3/8 7-50 8-10	97-75 7-875 15/ 3/1909 180-0 99-25 9-00 12/ 3/1905 10-19 10 1979 EUROPEAN COAL & STEEL B 98 7/8 10-22 9-61	100.00 14-50 23/6/1997 180.00 11.25 23/6/1990 Q
70 1979 FINLAND, REFUSLIC OF 86 1/4 14-88 13-33 15 1980 SPECKE, KINCHOM OF 102 8-11 8-33		20 1980 EMERICAL O/S FINANCE # 100 1/2 14.11 14.18 100 1981 EMERICAL O/S FINANCE # 100 1/2 14.11 14.18 100
70.0 99.75 11.50 19/10/1989 15.56 100.00 8.50 1/8/1990 150 199 022 bg Pasegs 97 3/8 12.84 11.30 20 1977 0012 NANK 99 1/2 6.61 6.28 19-30 11.00 30/10/1984 100.00 6.25 15/8/1984	7-0 100-00 6-75 1/10/1903 473-0 99-00 10-00 20/3/190 10-54 12 1979 MONGES ENGREMALRANK 90 3/8 9-65 8-30 600 1902+ ENGREAN COME & STEEL 10I 5/8 10-70 10-82 12-0 99-50 7-59 15/5/1909 10-93 600-0 99-23 11-00 13/10/1992	29 1940 REPUTAL (15 THORSES 4 100 1/8 14-18 14 1)
600 1981 CAZ DE PRANCE 100 1/8 13.78 13.86 28 1982 NORTH NARK 103 1/2 7.81 8.09 100.00 13.875 15/ 2/1986 100.00 8.375 10/ 3/1992	7 1979 OCCIDENTAL DET FUR MS7 - 89 3/8 10-23 9-23 400 1972 EGROPEN INVESTMENT MSR 92 5/6 8-71 7-29 99-25 8-25 15/ 5/1991 200-0 99-00 6-75 13/12/1987 9-92	20 1982* MATINALE DAS TELECOM 109 1/2 12.34 12.44 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
125 1979 TREE FRANCE 97 7/8 13.22 12.13 20 1951 VORLD TASK 105 3/8 7.61 8.20 99.50 11.675 28/12/1984 108.00 6.75 20/ 2/1991	6 1982* ORLEGE LEASING (CANNEY 103 11-77 12-38 400 1971 ELECTRAL INVESTMENT MAIL 93 7/8 9.87 7.46 6-0 190-00 12-75 1/6/1987 11-33 160-0 96-00 7-00 15/10/1986 10-48	28 1976 CETECORY 0/8 718 6 93 1/4 11-15 10-72 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
125 1980 1A REDOUTE 99 1/2 14-52 14-45 REGERE (DERMARK) 125-0 99-50 14-375 23/12/1985 14-66	10 1978 OSLO,CTTY OF 88 5/8 9.78 8-60 800 1973 EUROPEAN INVESTMENT BAIR, 85 1/2 11.64 8.38 8-8 180.00 7-625 15/12/1990 10.73 450.0 98-50 7-00 1/ 2/1988 14-48	50 1980 CITICORP 0/8 FIN F 105 1/4 12-30 12-83 空 [2 章]
150 1980 NEXTCO, SED STATES OF \$6 7/8 22.14 16.12 225 1972 COMPANAGE, CETY DER/ME 96 1/4 7.26 6.49 100.00 1/6/1985 1.76 100.00 1/6/1985 7.69 1972 NEWISEAL CATROLIC SCHOOL 77 1/8 15.75 9.72 NEWISEAL CATROLIC		20 1977 COUNTAILES INT FIS 90 1/6 11-92 10-80 CONVENTIBLES-ADSTRUCK. 16-0 98-00 9-75 13/12/1999 1Z-13
41-3 96-25 7.50 1/3/1987 16.96	99-75 12-75 L/ 7/1987 380.0 99-50 7:00 L/ 8/1988 11-20	20 1962* EMBOYDEA 95 1/4 12.04 11.55 25 1980 TMT 0/5 TMT 75 1/2 11.26 58.55 99.50 11.00 1/ 1/1990 23.0 100.00 8.50 1/10/1990 1.48 8.11 20 1977 EMBOYERS CORE & STREET, # 90 1/8 11.62 10.68
47.8 98.00 7.25 1/6/1987 15.09 100.00 10-25 15/10/1985 200 1979 MORENT, KINCOCH OF 57 1/2 12-33, 9.49 100 1981 MISTORTYINANS 93 3/8 12-90 12-05	99-75 9-00 15/1/1907 99-00 7-75 15/3/1908 5 1978 PARAMA_REPORTING OF REJ 88 3/8 12-33 10-18 500 1977 ENERGY DEVENTED BY N 81 1/8 10-64 8-78	26.8 100.00 9.615 1/11/1909 12.26
300.09 9.23 20/2/1984 - 99.00 11.23 15/5/1995 100 1972 www.scorta.phortage.op 85 1/6 12.61 8.90 100 1882 62.5 ME PEARET. 96 3/6 13.96 13.64	99.73 9-08 15/ 3/1988 99.00 8-80 10/ 8/1987 7 1977 PERMOLEGE MEXICASOS 162 87 3/8 12-15 5-73 600 1979 EMBOPERS DEVENDED MASS 86 7/8 10.52 9.21	100-00 13-37 23/10/1985 40.0 100-00 9-25 1/ 2/1997 g 11 1/k 1-96
65.0 99-25 7.50 35/7/1967 12-86 99-50 13-00 23/9/1987 100 1972 0310/1171 09 86 3/4 11-64 8.36 80 1979 WENDLE INVESTMENT BARK. 94 1/8 13-86 10-62 68-8 99-50 7.25 1/3/1987 13-92 100-00 10:00 13/1/1985		50-0 99-80 41-875 1/ 2/1991 12-26 12-26 12-27 1992 100-57-12-25 1978 EMERGENCE INFORMATION IN 9 2 5/6 11-81 10-53 40 1990 NOW TALLET INVEST: MES 110 7-60-11-36
400 1981 OSTERRECEE ENVIRONMENT 99 1/4 14.29 14.11 20 1980 NORDIC INVESTMENT NAME 7 95 3/4 13.97 10.67 100.00 15/ 2/1985		19-3 100-00 9-75 1½ 2/1985 # 12-03 40-9 100-00 8-00 13/12/1995 # 17-63 65 29-46 99-75 9-75 13/12/1997 # 17-50 100-00 7-00 13/12/1997 # 102 1/4 6-85 29-46
175 1979 P.S.A. PRICKOT-CITRORS 85 1/2 14.96 11.40 100 1981 WHEN TWESTHERT BANK 91 3/4 13.79 11.17 263.5 101-50 9.75 1/ 2/1987 16.72 99.50 10.25 1/ 4/1986	7 1976 SAMIR-MORDOCO ESS 89 7/8 11-29 9.46 600 1981 EMBOYEAN INVESTMENT NAME 102 1/4 10-89 11-25 5-8 100-00 8-50 1/ 3/1988 12-86 600.0 99-80 11-50 3/ 4/1988 10-83	25 1979 EDECOPAN INVESTMENT EX \$ 100 11-34 11-50 RO 15024 HORTERSW TELECOM INT REF 114 6-22 -13-54 99-00 11-50 154 6/1891 ROS 100-00 7-00 1/15/1607 R ROS 17-04
100 1972 PORT-A-MOUSSON 82 1/4 13.09 9-12 220 1975 WORRES EXHAURAL INCLINE 102 1/2 7.97 8.54 52.5 100.00 7.50 1/8/1987 16.83 88-0 100.00 8.75 1/3/1987 7.66	100-00 8-50 1/4/1990 600-0 99.50 12-23 29/6/1990 11-23	25 1979 ENGRELS INVESTMENT ML S 99 12-17 12-12 25 1980 TOLIO RESOURCES LTD 28 49-63 13-1 100-00 12-00 15/ 7/1931 12-19 25-0 100-00 12-50 15/1/1990 8 8 2.50
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15 1982 FUJICHEA CARLE MORES '90 1/2 6.7478 30 1981 MIPPON FLECTRIC # 134 3-77 4.48 15.0 100.00 6.00 31/ 3/1997 \$ 330 1.52 30.0 100.00 5.73 30/ 9/1946 \$ 930 -79	. 25 1969 AMEO RANG 1.5 165 3.09 -5.83 30 1968 AMERICAN GAN THT 82 1/6 4.7 23.0 100.00 5.50 1/ 1/1989 61 6.56 1990 30.0 100.00 4.75 25/ 5/1908 S 33 3/4 8.5	94.35 60 1966 TERRITORE O/S FER 84 3/4 3.90 31.03 40 1981 WORTHERST INT BYGET 105 1/2 8.71 58- 57.0 100.00 5.00 1/5/1986 19 3.16 DF1979 40.0 100.00 9.00 15/7/1998 8 16.13 8.68	
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30 1961 BAZAMA-CENET 80 7-50 -8-23 50 1481 HELFOW YURIEN EX 836 99 7/8 7.52 25-43 30-0 100-00 6-00 30/ 9/1996 250 2-40 50-0 100-00 7-375 31/ 3/1996 8 272 1-47	100 1968 PRILIPS LAWS 130 5/8 3-64 -4-86 30 1972 AMS 77 1/8 4-6 93-0 100-00 4-75 30/6/1983 44-3 30.0 100-00 5-00 15/9/1987 16 1/4 8-3	30 1972 GENERAL ELECTRIC 0/8 128 1/4 2.38 37.08 75 1981 PRINTICO CAP - 161 1/2 7.17 17.4 50.0 100.00 4.25 15/8/1987 103 3.24 75.0 100.00 8.00 1/4/1996 86 4.50	.69
40 1982 EXTACRI CABLE 98 3/8 5.41 4.84 100 1983* MISSAM MOTOR 97 3/4 5.47 .54 40 100.00 5.25 30/9/1996 \$ 588 1.48 100.0 100.00 5.75 31/3/1998 \$ 755 1.85 40 1981 RITACRI CREDIT CORP 90 7/8 5.58 9.41 50 1981 NISAM MOTOR CO 97 3/4 6.23 -18.44	2.2 100.00 6.50 1/12/1984 192 4.17 1975 12.5 100.00 9.00 15/ 1/1996 21 3/45	-48 IS 1968 CEMESON HORLD AFFAREZ. 63 7.05 10 1969 FLANTING RESTARCE DET. 86 3/8 7.53 183.7 12.6 100.00 5.50 1/ 3/1986 5.38 1.30 DELTA 5.5 107.00 6.50 12/12/1284. 13 1/4 DELTA 5.5 107.00 6.50 12/12/1284. 13 1/4 DELTA 5.6 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	977
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148.9 180.00 5.75 31/ 3/1996 5 796 88 DP1889 35.9 100.00 8.00 31/ 3/1994 8 286 2.10 FF188 30 1982 RITACHI MARELL 118 1/2 3.46 8.78 40 1981 FITTO INDUST 98 1/8 5.95 1.54 30.0 100.00 4.75 31/ 3/1997 3 3590 .39 40.0 100.00 5.73 30/ 3/1996 5 823 -54	. \$0.0 100.00 6.75 15/6/1992	50-0 100-00 4-75 1/12/1987 31 4-12 41-6 100-00 5.00 1/ 2/1988 24 1/4 3.77 pm/9 26-68 75 19824 CILLETTE 0/8 FUR 101 7/8 1-85 7-87 60 1980 READING 4 RATES EMERGY 44 12-12 93-4	
50 1979 Notes, N	13-0 100.00 5.25 1/ 7/1988 S 22-38 3-5 30 1971 BAND SELECTION COMP 206 2-77 2-63 20 1966 BANDERS NYT - (LOX) 122 1/2 3-3 20.2 100.00 6-30 1/ 3/1986 20-65 5.33 8-0 100.00 5-00 1/ 6/1986 S 37 3/6 3-1		.00
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50 1978 XTO-YOKADO 100 5/4 5.79 -5.17 30 1982 GENERICA COMP 104 1/2 5.50 15.81 50.0 100.00 5.75 31/ 5/1995 3 1080 1.76 P1986 30.0 100.00 5.75 31/ 3/1997 378 2.36 60 1981 XTO-YOKADO 96 5.95 -4.71 40 1982 GENERICA 102 6.73 9.81	2-1 100-00 7-79 19/ 3/1989 328 2-36 22.0 100-00 4-875 15/ 8/1993 25-63 6.2	-3.25 60 1980 WELFERICK 6 FATHE FIN 80 9.38 41.07 50 1968 RETHOLDS METALE CAP 85 5.97 19.00 60.0 100.00 7.30 15/10/1993 32.3/4 7.02 50.0 100.00 5.00 1/6/1988 5 31.13 5.28 HP19	.27
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25 1981 JACCS 27 7/196 5 390 1.67 20, 1982 5 68189 175 1/2 3-56 -2-77 25, 1980-00 5-55 31/ 3/196 8 390 1.67 20,0 100,00 5-25 30/ 9/1997 2580 -39	20.8 100.00 7.75 13/ 5/1989 215 3.95 23.0 100.00 6.25 1/ 7/1995 3 35 1977 8ARDYIK 87 3/6 7.12 6.61 30 1972 WORDER 0/5 CAP 169 1/5 2.5 21.5 100.00 6.25 13/ 3/1989 260 3.85 30.0 100.00 5.00 1/ 9/1992 35 1/2 4.0	50.0 100.00 6.00 15/11/1986 92 3.91 12.0 100.00 10.50 1/7/1997 8 37.13 19/13-02 10 1980 EUPFT INF FIRE 87 1/2 9.95 10.97 15 1989 SQH OTHERERS CAPLORED 84 1/8 5.28 30.4 10-0 100.00 8.50 1/10/1995 5 13 3/4 4.28 14.3 100.00 5.23 1/3/1999 34 1/2 5.80 9918/	.60
25 1900 JACES 93 5/8 8.17 21.63 10 1900 ONIBET LEASTED 8 300 2.60 -1.40 25.0 100.00 7.50 31/3/1995 3 390 1.67 10.0 100.00 8.00 30/9/1995 2580 -39	20 1982* EVENERA CELLELOSA 154 5.84 -4.01 30 1971 BORDER 0/5 CAP 181 1/2 3.1 19.8 100.00 9.00 15/ 2/1998 583 1.71 30.0 100.00 6.79 15/ 7/1991 55 1/2 4.0	9.56 23 1968 I.C.C. INT 62 1/2 8-99 72.58 15 1968 SEANLE THE 190 5/8 2.44 -3.6 25-0 100.00 5.50 1/6/1988 S 15 1/2 1.29 1979 15.0 100.00 6.75 15/5/1988 37.13 1.40 191	.en
40 1977 JUSCO 78 7.49 -3.98 35 1981 NERGAW INC 78 1/4 7.35 8.84 40.0 109.00 6.00 20/2/1992 605 2.98 25.0 100.00 5.75 31/12/1996 672 1.86 10 1990 JUSCO # (STEM/DOLL) NA6 118 3/4 6.74 -6.15 15 1981 NERTAW NATURE COLUMN RAF 10; 3/8 8.01 4.88	CONVENTIBLES-STITUENLAND 35 1972 BRANDWAY-BALE STORES 82 3/6 4.0 29.1 100.00 4.75 15/6/1987 21.13 5.77 60 1969 ALMSDIASE DET 76 1/2 6.71 109-24 25 1973 CARRATION 98 5/9 4.0	130.53	.5I
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100 1981 KARASAKI STEEL CORP 85 1/8 6.87 28-18 25 1980 SMSKTO ELECTRIC CD 86 9.82 19-83 100.0 100.40 5.75 31/3/1998 \$ 155 3.23 25.0 100.00 8-25 31/3/1995 B 467 2.14	28.0 100.00 4.23 31/19/1991 928.1 4.26 23.2 100.00 6.25 15/12/1984 39.38 4.69	12.51 25 1969 DET STANDARD ELECTRIC 85 1/8 7.34 39.41 75 1960 TECHNO OPERATIONS-EMPOPE 85.3/8 5.34 14.4 R1977: 14.1 100.00 6.25 1/11/1989 33.47 7.52 DP1979 75.0 100.00 4.50 1/ 7/1988 3 33 / 9.09	,46
50 1975 EDMATSE LTO 170 3-12 23-90 50 1981 SANTO ELECTRIC 88 5.76 24-92 50.0 100.00 7.25 30/6/1990 8 303 1.59 DT1963 50.0 100.00 5.00 30/11/1996 8 473 1.47 25 1981 EXTREMENTA COLIND 986-104 3/8 8.71 37.32 30 1976 SANTO ELECTRIC 237 2.45 -2.91	70.0 100.00 4.75 51/12/1993 928.1 4.26 13.8 100.00 5.00 1/ 2/1988 38.38 6.29	10.10 15 1966 INE PIROMICE MILDING 57 5.24 -1.29 12 1981 TEXAS GENERAL RESOURCES 23 90.86 P1979 15-0 198-00 4-50 1/ 3/1984 g 35-63 7-52 DP1977 13-0 100-00 15/ 7/1995 g 1 1/2 90.86 P1979 15-0 1970 TEXAS BY AFRI TRUSS 88.3/8 8.84 18.5	
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30 - /1982* XURACAT CENT RES 115 7/8 3.61 3.53 20 1980 SETTE STORES 61 L/2 10.06 .41 30.0 100.00 6.50 30/ 5/1997 404 2.73 20.0 100.00 6.00 25/ 2/1996 5 640 2.50	46.7 100.00 4.75 11/12/1988 3870 1.87 60.0 100.00 4.75 15/5/1988 E 17 120 1980 SWIES EASK CORP (O'SEAS) 89 3/8 6.99 36.46 12 1968 CEE DET CAP 25 16.16 120.0 100.00 6.25 31/12/1990 121.62 1.94 10.8 100.00 5.75 1/(2/1988 2	20 1969 ITT SEERING FIN 92 157 7/1989 37 1/4 6.12 60.76 7 1969 INSTRUCTION DET 94 5/8 7.40 26.8 1979 20.0 100.00 6.30 15/7/1989 35.63 7.52 4.5 100.00 7.00 1/7/1984 22 1/2 10197 25 1968 JORNITHAN LOCAT 0/5 95 1/4 3.03 103.89 30 1981 THEO FINANCE 106 91 9.27 1979 24.0 100.00 4.75 1/6/1983 3 26.38 2.11 30.00 100.00 8.25 1/3/1996 3 6.1/4 40	Ħ
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25 1981 EXPE CD LTB 97 6-28 20.91 15 1977 SETISU PAPERDOADD NFG 144 A-48 -2.94 25.0 100.00 6.00 30/9/1996 8 750 1.40 15.0 100.00 6.375 30/9/1992 8 599 2.00 30 1981 MARDY 128 7/8 4.66 7.09 30 1982 MITTORD ELECTRIC LDDS 98 7/8 5.84 9.09 50.0 100.00 6.00 31/1/1996 980 1.31 50.0 100.00 5.30 21/3/1997 8 519 1.16	115.0 100.00 5.00 15/ 5/1989 57.07 3.34 22.5 100.00 8.00 1/12/1997 19 3/4	15.0 100.00 8.30 15/11/1995 15 3/4 -32 50.0 107.00 8.79 1/12/1995 25.03 7.49	62
50 1981 MARDY 128 7/8 4.66 2.09 50 1942 SURTICHO ELECTRIC 1008 96 7/6 5.64 9.09 50.0 100.00 5.50 21/3/197 8 519 1.15 30 1976 MARDY 177 3.67 -3.32 50 1981 SURTICHO ELECTRIC 1008 95 7/6 5.64 9.09 30.0 100.00 6.50 31/1/1991 960 1.33 50.0 100.00 5.23 30/9/1996 8 160 3-13	25.0 100.00 5.50 1/ 3/1988 19 1/2 8.60 35 1977 BABCOCK HUDDIKLAND 92 1/2 7.57 -0.43 15 1948 CBC TBT 94 5/6 5.20 33.0 100.00 7.00 15/10/1992 150 6.80 14.0 100.00 5.00 1/ 4/1988 47 1/4 1.23	91979 2-3 100.00 5.00 1/ 6/1988 s 1.61 7.979 20.0 100.00 8.50 30/ 9/1995 10.88 96 21.00 25 1001 100.00 8.50 30/ 9/1995 10.88 96 21.00 25 1001 LIFTHARK INTERNATIONAL 131 1/6 7.05 -1.52 10 1968 IMP DET 122 3/8 3.77 7.12	22
100 1975 MATSUSHITA ELECTRIC DED 365 1/2 1.966 -3.20 30 1976 SUBITONO METAL 132 1/2 A-38 -3.76 48.2 100.00 6.75 20/11/1990 8 1340 .75 1981 30.0 100.00 6.00 31/ 3/1992 \$ 100 .11 1993	30 1977 BESCRAY THE 183 3.69 -1.27 30 1980 CHITCHER THANCE 44 1/2 19.66 30.0 100.00 6.75 15/ 9/1992 380 3.00 30-0 100.00 8.75 15/12/1995 4 1/4 5.74	40.24 30 1979 LT INTERNATIONAL FIR 80 3/4 9.91 29.97 25 1969 THOD DIT FIR 55 2/4 5.29 25.25	78
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20 1979 NETDENSIA PLECT MAN RES 104 1/2 6.61 20.17 20 1981 SCHITCHO REALTY & DEV 119 4.62 -2.34 20.0 100.00 7.00 30/ 9/1994 8 195 2.05 20.0 100.00 5.30 31/ 3/1997 403 1.49 40.0 1981 NEMOLTA CAMBEA 68 12 9.49 -10.48 40.0 100.00 5.00 31/ 3/1996 \$ 484 1.76 20.0 100.00 6.50 31/ 8/1996 362 2.07	75 1972 SURTON B.V. PF 220 3/8 1.95 17.60 20 1960 CURRING INT FUR 145 2.43 20.00 5.75 1/10/1972 514 6.40 2.0 100.00 5.00 1/8/1988 5 53 1/4 3.76 25 1990 NUMBER 0/8 77MARCE 179 5.49 -6.18 15 1971 CURRING INT FUR 103 3/4 6.11 23.0 100.00 9.30 15/10/1995 187 3.70 13.0 100.00 6.25 1/10/1886 5 33 1/4 3.76	71979 60-0 100-00 5-00 1/7/1985 14 1/2 1.79 1979 20-0 100-00 8 50 1/2 1/2 1/2 18 18 18 18 18 18 18 18 18 18 18 18 18	L 6
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40 1877 NITSUSSEE CORPORATION 136 4.46 -3.44 30 1980 TOWNS SARTO ELEC 8-TEM 90 8-22 -10.74 40.0 180.00 6.00 31/3/1992 8 540 1.30 30.0 180.00 7.23 30/11/1990 8 543 1.25	100 1977 101 DEF TER 85 3/4 7.67 16.38 20 1972 DAST DEMOSTREES 96 3/4 4.99 100.0 100.00 6.79 1/10/1997 398 6.80 20.0 100.00 4.75 13/ 8/1967 72.13 4.22	22.61 25 1972 MASSETTIAL MINTE MEALTY 78 6.53 77.16 30 1973 MASSEL-LANGER TO 51 5/8 3-81 116.5 6.0 100.00 6.75 15/7/1987 18 3/4 8.32 30.0 100.00 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	79 53
60 1979 HITSPRING CORP E84 108 6-11 6-03 30 1542 TORTO CORP 149 3-90 -2-90 60.0 100.00 5-75 12/3/1597 5 341 1-34	35 1977 INCREMPERIORAL 67 10.33 -6.42 15 1469 PRINT ENTERNATIONAL 122 4.01 21.8 100.00 6.75 15/4/1992 8.339 8.10 15.0 100.00 5.50 1/3/1998 33.43 1.30	F1980 15-3 100-00 8-80 15/ 7/1994 18 3/2 6-32 40-0 100-00 4-50 1/ 1/1487 17 1 1-17	
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Pye Telecom's second contract is for internal communications throughout the Reysham 2

More changes at Wimpey

Following the appointment of Mr Stewart S. Jardine as chairman and chief executive of GEORGE WIMPEY CANADA, it be specialist holdings division is being disbanded and the constituent companies are being transferred within the group as follows: Wimpey Industrial Services and the Wimpey Asphalt Group, which includes Wimpey Waste Management and Wimpey Waste Management and Robert Hobbs, are to become part of the UK construction division. Mr Joseph A. Dwyer assumes the chairmanship design of the companion of the chairmanship design.

Plant, Wimpey Transport and Monteith Travel Services and transferred to group service. Group managing director Mr Ralph Cowan will assume char-manship of these companies/ Mr David Loudoun has ben Group Services. He remains a director of Wimpey Construction UK and retains his responsibility for open cast coal in the UK. He relinquishes his resonsibility for north eastern and Scottish division of UK reions.

Mr Peter Whitehouse he been appointed managing director of WIMPEY HOMES HOLDINGS. He will remain a director of Wimpey Construction VK but will relinquish responsibility for the southern division of UK

Mr Desmond Smyth, has been appointed managing dector of ULSTER TELEVISION He will take up his duties in July succeeding Dr Brumpell Henderson, who will become chairman in August. Mr Smyth, currently financial cotroller of Ulster Television has been with the station for eighly years.

The British Retaiers Association (BRA), former as a result of the merger etween the British Multiple Pitailers Association (BMRA) and the Association of Retail Distributors (ARD), has made the following appointments: My Alan Spencer, formerly presidest of the BMRA, becomes presidest. Chairman of council of the BRA is My Lesile Green, chairman of International Green, chairman of International

Mr Edward W. Arnott, recently appointed an assistant general manager, has assumed responsibility for the multinational corporations group of MIDLAND BANK INTERNATIONAL. He was previously a general manager of Trinkaus and Burkhardt, a West German private bank and a member of Midland Bank Group.

MORISON STONEHAM INVESTMENT MANAGEMENT has appointed Mr Michael Boyd-Carpenter as managing director to succeed Mr A. A. Cole who is resigning on May 13.

Sir Paul Bryan has joined the board of FURNESS WITHY AND CO. He has been Conserva-tive MP for Howden since 1955, and is on the boards of Granada Television and Granada Theatres.

PA INTERNATIONAL, man-PA INTERNATIONAL, management consulting and technology group, has appointed Mr Neil Kilpatrick group director with responsibility for management consultancy activities in the Midlands, north of England, Scotland and Northern Ireland. He has also been appointed to the IIK hoard.

DEVITT GROUP has made the following appointments at Meacock Samuelson and Devitt (Reinsurance Brokers): Mr S. A. Meacock is to be chairman, Mr D. J. Forcey managing director, and Mr J. M. Horwell to be a director. At Howson F. Devit and Sons: Mr C. W. Yeldham becomes a director.

Sir Alastair Coats and Mr V. G. Ivory will be leaving the partnership of VIVIAN GRAY & CO, stockbrokers, on May 20 but will be remaining with the firm Green, chairman of International as associated members. Mr J. Stores. Deput chairmen are: Entwisie will be joining as Mr Melville ohnston (retail partner and Mr C. Loader as

£13m Saudi work for Laing Wimpey Alireza

Mr Michael Taylor, editor of the Methodist Recorder, and Mr David A. Walmsley, a Northampton solicitor and a leading Methodist layman, have been appointed to the board of the METHODIST NEWSPAPER COMPANY, publishers of the

Mr Stanley J. Gregory has been appointed to the board of SEAFORTH MARITIME. Aberdeen. He joined Seaforth in January when he was appointed managing director of Seaforth Engineering. He was president of Baboock Contractors Inc

Following restructuring of the OCEONICS GROUP, the board has appointed Mr Mike Stephens as operations director Oceonics equipment ser

JOHNSON MATTHEY & HINTON HILL has appointed Mr Peter G. Ross as a director of its subsidiary, Hinton Hill (UK).

To reinforce BRITISH AERO-SPACE DYNAMICS GROUP Bristol division's expanding role in naval weapons. Mr D. G. Atkin, executive director, tacti-cal naval weapons, has been promoted to director - naval

CECIL MACDONALD AND CO has appointed Mrs Helen E. Hutty, company secretary. a warded a contract in excess of least order. The CALTEXTS, many of exceptor.

been awarded two contracts totalling more than £13m for a new British embassy complex, and an airport flyover in Szudi Arabia. In the diplomatic area of Riyadh, a 20-month contract worth about £6m has been awarded by the Property Service Agency for an embassy complex comprising an office block, ambassador's residence. staff

PYE TELECOMMUNICATIONS has won contracts, worth almost film, to supply communication systems for the CEGB at Heysham and the SSEB at Torness. At Torness in Scotland, Pye's contract for the South of Scotland Electricity Board involves supplying P5000 series handportable radiotelephones and M206 sphiele-mounted mobile Plans are under way for the construction of an office build-ing in Truro at the junction of Lemon Street and Charles Street. Lemon street and Charles street.
The £200,000 building, designed
by the local office of MWT
ARCHITECTS, will provide
around 6,000 sq ft of office
accommodation. The main contractor is Mr Tony Wheatley, a
local busilessman. The local
development behind the scheme M296 vehicle-mounted mobile units. The equipment will be used for internal communicadevelopers behind the scheme expect to start construction by tions within the power station. The communication system will be fully installed in 1985.

A £400,000-plus order for over 240 British-made CALTEXT word processing systems has been placed with CAL of Egham,

TWINLOCK FURNITURE has been awarded contracts for office furniture totalling \$400,000



Model for the new British Embassy complex in Rivadh

and export customers in Europe, Africa and the Middle East.

has won a contract worth over £7m for the design and con-struction of a further 252 sngle-

by KD Office Interiors, for home McEnearney and Co. Valued at £868,000, the contract also calls for a showroom, offices and car £6.5m contract to build an

A 20.5m contract to build an administration block is the latest in a series of projects undertaken by TAYLOR WOOD-ROW CONSTRUCTION at the

roads. Completion is scheduled entails site clearance, earth-for January, 1984. The first two phases consisted of 1,017 houses, readiness for the block's rein-together with all associated forced concrete foundations, infrastructure work including External work includes local roads, paving, drainage and land-

> STENT SEAFLO and J.B.K. STENT DOHA, management subsidiaries of Stent Foundasubsidiaries of Stent Foundations, have been awarded contracts worth \$8.7m (£5.6m) for civil engineering work in Thailand and the State of Qaiar. Stent Seafco has four piling contracts in Thailand valued at \$6.2m (£4m). The largest is a \$3m bored piling contract for a condominium office complex in Bangkok for Asoke Motor Company. The other projects are for carrying out piles for the Vachira Hospital, and the Rajthevi and Golden Tower Condominium projects in Bangkok. J. B. K. Stent Doha has been appointed main contractor for appointed main contractor the site pre-preparation bored piling works on the Min-istry of Education Building in Doha. The contract value is \$2.5m. The client is Engineering

An £865,000 contract has been awarded by West Midlands Gas to West Bromwich-based build-ing contractors ANGLO-HOLT CONSTRUCTION for work in storey two and three-bedroom houses on the south side of the Bon Air and Garden Estate in Arouca, Trinidad, following the completion of phases one and two. The contract, which is just beginning, also involves infrastructure work, including water mains, foul and storm water drainage, estate and feeder the south side of the ROW CONSTRUCTION at the Stafford Road, Wolverhampton. The 12 month contract, which has just begun, involves the construction of a single-storey district control depot and also involves infrastructure work, including water mains, foul and storm water drainage, estate and feeder the south side of the ROW CONSTRUCTION for work in Stafford Road, Wolverhampton. The 12 month contract, which is just begun, involves the construction of a single-storey district control depot and also includes the demolition of exist-ing buildings, it is due for completing the contract work in Stafford Road, Wolverhampton. The 12 month contract, which has just begun, involves the construction of a single-storey district control depot and also buildings. It is due for completing the contract workshops, stores and garage buildings, it is due for completing the contract workshops.

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*Based on the middle market quotation derived from The Stock Exchange Daily Official List at the close of business on April 14, 1983 of a Hanson Trust ordinary share of 195p.

The issue of this advertisement has been approved by a committee of the board of Hanson. Each director of Hanson has taken reasonable care to ensure that both the facts stated and opinions expressed in this advertisement are fair and accurate and each of the directors of Hanson accepts responsibility accordingly.

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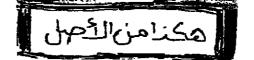
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"我们没有多数的情况就看我们也有多种情况有话的有话的情况的"我们有我的感觉,我们是我们的情况的"我们的有什么,我们是我们的,我们也是我们的,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们也会会说到这个人,我们也会会说到这一个人,我们也会会说到这个人,我们也会会说到这一个人,我们也会会说到这个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也是这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个人,我们也会会说到这一个 `们就好是对15米—都几次对外发生都在第27年代的发生后的保护的进行代码的。们就在我们说是不知识的人类的人的现在分词是一个对人的人,我们是是一个人的人,也只是你是一个人们们,这样 1472-728 300-665-652 2770 300-565-653-652-758 300-665-653-653-758 300-665-758 300-665-海南日东南南的11日的54日农农农村的14日在广东西日本农港的东西市市,第20万米中部10日的南西港湾的南方的南方的 Periodo Period RESeat RCA RCA RCA RCA RCA RCA RCA RCA RCCA RCC Rained Reseat Res SCA SCM SFN SFSTac Spinis Stydis Styd 作为以为为以为为· 为的过程的 · 网络 安田 医乳蛋白 对话 医过程计算 · 医子 医乳腺 35 22), 28), 58),

| 214 | United | 1297 | 2644 341 | 1994 | United | 160 35 15 15 16 521 | 1994 | United | 170 35 15 15 16 521 | 1994 | United | 170 35 15 15 16 521 | 1994 | United | 170 35 15 15 16 521 | 1994 | United | 170 35 15 17 | 1994 | United | 170 35 15 17 | 1994 | United | 170 35 17 | 1994

<u> </u>			ILLO DIO				
Indice				AUSTRIA	CANADA	ITALY 1983 April 15 Price	HONG KONG
NEW YORK DOW JONES	1965 Since Crapite	Apr. Apr. Apr. 15	. Apr	1985 April 15 Price High Low 2	1965 Stock Apr. High Low 15	High Low Lire 38,005 31,550 Sanca Com'le	1988 April 15 Price High Low H.K.S 35.25 28.6 Bank East Aila 32.25
April April April April April April April April 8	High Low : High Low	AUSTRALIA AU Cord (1/1/80) 588.2 564.7. 581.3	553.8 506.2 (18/4) 487.8 (4/3)	220 206 Credit staft Pfd. 206 246 181 Goesser 246 379 358 intersunfall 379 212 201 Laenderbank 212	271 ₈ 181 ₈ AMCA Intl	2,590 2,010 Centrale	15,3 12,2 China Light 14.9
e industr'is 71,25 65,25 156,84 146,32 141,83 124,5 H'me Brids 75,58 75,26 75,10 74,96 74,68 74,5	(15/4) (15/4/80) (2)7/62)	Metais & Minis. (1/1/80) 525,1 519,7 516,5 AUSTRIA Credit Aktien (1/1/82) 54,62 55,98 55,86	• • • • • • • • • • • • • • • • • • • •	212 201 Laenderbank 212 558 255 Parimooser 328 170 148 Steyr Dalmier 170 212 171 Veitscher Mag 205	401s 381s Alcan Alumin 371s 38 24's Algoma Steel 30's 135s 91s Asbestos 11's 32 25 Bk Montreal 32	2,580 1,920 invest 2,510 43,000 27,600 italiamenti 41,500	64.5 53.0 Hang Sang Sank. 48.5 6.25 4.55 HK Electric. 6.20
Transport., 528,84 628,98 514,83 507,72 506,81 589,8 Utilities 128,65 125,18 125,42 125,48 125,00 124,3	. (15/4) . (3/1) (15/4/85) (9/7/82) 1 129.84 - 719.51 65.82 10.5	BELGIUM	9 120,66 122,1 (15-4) 180,50 (4,1)	BELGIUM/LUXEMBOURG	445 32 Bk Nova Sopta 445 2,8 0.55 Basic Resources 0.55	2,855 1,901 Olivetti	8,77 5.45 HK Shangha Bk. 8.7 38,75 28,5 HK Telephore 35,58
Trading Vol 000-1 84,580 90,160 190,520 79,900 81,440 67,71	(6/5) (8/1) (20:4/69) (26/4/42)	DENMARK Copenhagen SE (6/1/68) : 138.98 189,16 186,16	185,81: 159,16 (18/4) 108,90 (E/1)	1983 April 8 Price High Low Frs.	251 ₈ 221 ₂ Bell Cartatia 251 ₈ 151 ₂ 151 ₃ Bembarder 15	940 671 Sala Viscosa 259 18,999 9 970 Toro Asalc 12,350 10,500 6,980 do. Pref 9,710	3,75 2,22 New World Day 3,65 2,65 2,3 Orient O'seas 2,68 5.3 3,70 seas Trust Sk 4,45
◆ Day's high 1176,95 (1171,05) low 1159,06 (1 April 8 Mar. 3	146.67; Mar. 25 Year ago (Approx	FRANCE CAC General (61/12/82) 129,28 129,70 125,7 Ind Tendence (61/12/82) 126,26 126,5 , 126,5	120,8 120,8 (12/4) 26,1 (5,1) 127,4 127,4 (12/4) 36,8 (6/1)	1,960 990 ARBED 1,198 8,950 3,900 Bank int A Link 5,900 2,700 2,100 Bekaert B 2,700	251s 20 8P Canada Res. 231s 281s 195s Bracan A. 281s 3,95 2,70 Brinco 3,05	NETHERLANDS	7.25 4.5 SKM Props
STANDARD AND POORS	4.79 6.61	GERMANY FAZ-Aktien (51/12/55) 207,75 303,52 ; 290,74 Commerzbank(Dec1953) 222,8 318,5 : 556,5	302.52 307.75 (15/4) 241.88 (25/1) 310.7 828.5 (6/4) 727.9 (25/1)	104 86 Cockerili	117s 81; 8.C. Forest	1983 April 15 Price -	1,79 1,21 World Int. Hidgs. 1,64
April April April April April April April 13 12 11 8	High Low High Low	HONG KONG Hang Seng Bank (51/7/84 1967,14 1987,58 1958,44	1852.40 1967.86 (14/4) 761.61 (4/1)	2,900 2,555 Fabrique Nat 2,595 3,050 2,710 G.B. inno 3,050	264 234 CanNW Energy 24	174.6 98 AGF Holding 166 175 125 Albold 172.6 60.5 34.9 AKZO 59.7 387 293.0 ABN 376	JAPAN
Indust is 177,74 177,14 175,80 174,57 173,54 171, \$Comp's to 158,76 158,11 156,77 155,82 155,14 152,	115/4) : (6/11 (15/4/86) (60/6/6	ITALY Banca Comm ital (1872) (u) 201,87-251,62	201,27 214,85 (21/5) 168,45 (10/1)	2.180 1,740 Gevaert 2,170 4,710 3,800 Hoboken 4,710 1,850 1,724 Intercom 1,850	4012 33 Can Packers	123.5 100.0 AMEV 123.5 64.6 41.9 AMRO 62.5 200.0 143.5 Bredero Cort 192	1982/3 April 13 Price High Low Yenf
\$\text{Indst'l div. yield \$\frac{\pi}{4,14} \qua	Mar. 30 Year ago (approx 4.82 5.71	Tokyo New SE (41/80) \$19.58 618.58 - 613.36	8468,68; 8554,21 (14/4) 7885,18 (25/1) 811,55; 819,58 (14/4) 574,51 (25/1)	7,960 4,300 Pan Hidgs	234 16 Can Pac Ents 234	44.5 30.5 Buhrmann Tet 44.5 33.6 27.1 Caland Hidgs 31.5 517.0 190.0 Elsevier MOU nv. 309	900 805 Alinomoto 822 2,180 1,610 Alps Electric 2,080 665 515 Amada 656
Indust'l P/E ratio . 13.40 . 12.94 Long Gov. Bond yield . 10.41 . 10.46	13,16 7.77 10,60 15,11	NETHERLANDS ANP-GBS General (1978) 129,5 128,4 - 158,9 ANP GBS Indust (1978) 198,7 187,4 188,8	161.6 151.0 (12/4) 100.1 (4/1) 109.2 186.2 (12/4) 88.5 (4/1)	1,635 1,200 Soc. Gen. Beige. 1,625 4,735 3,755 Soffins. 4,735 2,645 2,180 Solvay. 2,645	61 51 Can Tire 61 1412 1136 Carring O'Kre 14 251s 2114 Chieftain 2114 561s 441a Common 51	148.0 196.3 Ennia 145 81.7 65 EuroCom Tst 81 151.0 115.2 dist. Brocades 147.5 147.5 91.0 Holneken 142	324 252 AsshiChem
N.Y.S.E. ALL COMMON	Rises and Falls April 12 April 14 April 13		166.90 188,69 (15/4) 89.61(4/1)	3,375 2,645 Traction Elect	19 ³ 4 16 Cons Bailest A. 20 ¹ 6 5.00 2.96 Costein Res 5.60 6 ¹ 9 Costain 876 2.45 1.66 Daog Davel 1.70	25.8 14.2 Hoogovens	1160 987 Casio Com p 1,120 1,250 1,050 Chugai Pharr 1,100 395 516 Citizan 587
15 14 18 12 High Low Rises	raded 2,005 1,897 1,935 984 1,040 1,035 641 521 553	SINGAPORE Straits Times (1986) 882,61 891,15 888,21	892.96 882.96 (12/4) 712.29 (5/1)	DENMARK	2.45 1.66 Daon Devel 1.70 384 273 Denison Mines 384 265e: 184 Dome Mines 233e	169.5 137.0 KLM	650 500 Daiel
(15/4) (24/1) New Hi	ged 378 336 347 ghs 269 236 227 ws 2 4 4	Gold (1958) 904,5 87.7 865,5 Industrial (1968) 876.8 968,7 968,8 SPAIN	880.5 1892.5 (1/7) 894.5 (29/5) 1 851.9 879.8 (15/4) 740.8 (5/1)	1985 April 15 Price	4.50 5.25 Dome Petroleum 5.75 44 6456 Com Foundries 43 1856 16 Dom Stores 17 2516 20 Domts 2446	159.5 112.5 Ned Mid Bank 156.5 106 5 85.6 Nedlkoyd 95.2 197 168.5 Oce Grinten 186 25.5 18.4 Ommeren (Van). 25.5	1,450 1,050 Eisal 1,280 5,250 4,400 Fanue
MONTREAL April April April April 15 14 13 12	High Low	Madrid SE (61/17/62) 115,75 115,64 116,09	116,83- 118,88 (15/4) 98,52 (11/1)	886 839,6 Aarhus Olie 363 278,6 160 Andelsbankep 279 485 821 Baltica Skand 486 276,4 191,4 CopHandelsbank 271,4	6312 4714 Falcon Ltd	50 40.5 Pakhoed 56 48.6 27.7 Philips 47.9 15.2 3.7 Rijn-Scheide 5.8	1,280 1,070 Fujisawa 1,080 947 825 Fujitsu 915
Industrials 888.45 579.84 575.48 572.1 Combined 578.25 578.82 888.78 563.1	·	Jacobson & P. (1/166): :1307,28 1287,52 1272,44 SWITZERLAND :wissBankOpn.(51/12/66): 516.2 516.1 516.1	······································	513.4 408.6 D. Sukkerfab 507 283.6 197 Danske Sank 285.6 133.2 88.6 East Asiatic 125.6	2.00 1.85 Gt. West Life 1.95 165a 151s Gulf Canada 154s 1.89 1.25 Gulf Stream Res. 1.45 18 143s Hawk Std. Can 174	278.0 244.0 Robeco 278 128.3 123.2 Rodamco 128.3 270.9 226.5 Rollinco 270.9 190.5 181.0 Rorento 190.5	520 471 Hasegawa 510 504 535 Helwa Real Est. 605 838 750 Hitachi 528 788 1,490 1,160 Hitatohi Gredit, 1,450
TORONTO Composite: 2244.1,2245.8 2207.5 · 2167 NEW YORK ACTIVE ! Change		√ORLD		850 660 Forenede Brygg. 855 199 148 Forenede Damp. 207 375 176 GNT Hidg	22 16% Hedson Say Mng 185 ₈	117.0 92.2 Royal Dutob 116.3 82.0 66.0 Slavenburg 5 79.3 844.0 925.0 Tokyo Pac Hg 244 223,8 189.5 Unilever 223	1,050 785 Honda 621 949 909 House Food 914
Friday Stocks Closing on resided price day Sears Roebuck 1.493.200 39 + 7 Exxon	Stocks Closing on traded price day	(40) Saturday April 9: Japan Dow 8472.81. Base values of all ladices are 100 excep	t Australia All Ordinary and Metals—	509 297 Jydske Bank 509 2,210 1,935 Novo Ind 2,250 270,6 185,4 Privatbanken 270,6 286,4 157,6 Provinsbanken 285,4	253: 184 Hedson's Bay 253: 10 81: Hesky Oil 10 353: 285: imasco	120 101.5 Viking Res 117 69 50 VMF Stork 65 92 61.5 VNU 74	548 301 hoh (G. 338 1,190 1000 ito Yekado 1,100 1,130 995 iwatsu 1,050 456 390 JACCS 390
ATT 1,433,500 66% +1% Inst. In: Paradyne 1,419,500 25% -4½ Supano Amer. Motors 1,331,600 6½ Archer	7	500. NYSE All Common—50; Standard and est named based on 1975. † Excluding industriate plus 40 Utilities. 40 Financial Unavailable.	honda + AOI Jadustriala 5 400 l	234 170 Smidth (FL) 221 775 588 Sophus Berend 750 189 97.2 Superofs	351e 27 imp Oil A 351e 161e 151e inco. 161e 191e 151e indel 191e 275e 211e inter Pipe 271e	127 83.5 West Utr Bank 125.5	2,420 2,250 JAL 2,830 606 520 Juson 597 340 322 Kajima 534 590 525 Kao Soap 523
Citysist man i see					303, 24 Mac Bloedel 274, 131, 8 Marks & Spencer 13	1985 April 15 Price High Low Kroner	700 580 Kasniyama 656 417 583 Kirtn 415 877 755 Kokuyo 810
	AMEDICAL	N STOCK EXCHA	NGE CLOSIN	IC PRICES	131g 8 Marks & Spencer 13 4,95 2,70 Massey Ferg 3,90 251g Michityre Mines 28 3714 251g Mittel Gorp	122 IOL 5 Bergens Bank 108.5 156 85 Borregaard 156 128 112.5 Christiania 8k 117.5	552 455 Komatsu 518 675 561 Konlahiroku 602 830 820 Kubota 321 405 875 Kumagia 400
FINANCIAL TIMES 12 Month	AVIENCA		O's l	D'e	1013, 82 Nthr. Telecom 1015,	128 12.5-Christiania ßk 117.5 139 117. Creditbank 126 79.5 37.5 Elkem 76.5 247.5 105 Norsk Data 230 372.5 272.5 Norsk Hydro 872.5	320 Kubuta
Night Les	v Stock Div. YM. E 1861: High L Dued from Page 27	Cirge Close Prex. 12 Month 9/ : w Close Close Close (fight Law Stock Div. Ykl. E	Ste Close Prev. 12 Mesots 100s High Law Geote Close No. 51 64 + 5 133 55 White	P/ Site Close Prev. ck Div. Yid. E 100s High Low Oucte Close on s. 14.34 10% St. 10 -4.	Art . O MONS VIDELIEFT . O-1	160 127.5 Storebrand 142.5	1,010 755 Makita
hand delivery service in the business centres of high 115	R-R-R	260, 110, SupFoS .486 1.7 14 2	945 64, 54, 64, + 52, 133, 35, Width 155, 13 123, 124, -14, 188, 7 Width 232, 283, 283, 283, 283, 283, 283, 283,	Seri 50855 50 8 74 74 120 54 32 11 40 174 17 17 174 + 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	84s 61s Cakwood Pet 71s 1.30 0.95 Pacific Copper 0.99 95 82 Pan. Can. Pet 92 25 19 Patino 25 244s 201s Placer Dev 23 161s 125s Power Corp 151s 94s 57s Curebes Strgn 7 91s 71s Ruspec Oil 85s	AUSTRALIA 1983 April 16 Price- High Low Aust. 8	1,050 880 Marui
the business centres of the following major cities:	ANI u 541 3.5 25 133 153, 18 AEDM 11 20 145, 14 AEDM 12 AE	\$\frac{6}{1} \cdot \frac{1}{1} \cdot \frac{1}{2}	15 13 124 125 -4 187 7 Well 20 285, 282 284, 177, 75, Wes 225 54, 5 54, + 1, 262 75, Wes 230 1115, 115, 117, -1, 14, 402 28 Win 30 115, 115, 117, -1, 14 7 Wes 30 115, 115, 117, -1, 14 7 Wes 30 115, 115, 117, -1, 14 7 Wes 4 104, 10 105, 25, 25, 15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	n p44011. 2550 yfi 40 41 +14. g.40 108 124 115; 12 + 4. col 25 30 254 254, col 16 27, 23, 24, col 16 27, 25, 25, 24, col 26 6 6 401 yfi 6 6 4 +1.	241, 201g Piscer Dev		575 900 M bishi Corp 389 403 345 M bishi Elect 579 520 441 M bishi Estate 514 253 208 MH 222 435 350 Mitsui Co. 422 794 695 Mitsui Co. 739
AMSTERDAM BOMBAY BONN BOSTON BRUSSELS 15, 6, 11, 22, 11, 22, 11, 22, 11, 22, 11, 22, 11, 22, 11, 22, 11, 22, 12, 1	RSC 58 30 57 57 RTC .48 3 4 8 42 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	St1; 55. 2 Susquels St1; 101, 51, Susquel 151, S71, 132, Swelter 1.04e 2.9 8 152, -1; 74, 31, Synthy 222, +1; 124, 72, Synthy 53, Synthy 222, +1; 124, 72, Synthy 53, Synthy 54, Synthy 55, Synthy 57, Synthy	6 10 ₁₁ 10 10 ₁₂ 21 11 Whit 199 35½ 35½ 35½ 35½ -1 1 1 1 1 1 Whit 18 6½ 6½ 6½ 6½ 6 6 1 1 1 1 1 1 1 1 1 1 1 1	Mare 47 Sy 5½ S½ -½ nG 68 401 u64 6 65 +½ nB 34 25 25 25 +½ np pd:14,427 8 224 225 223,	•	1.60 1.25 Ampol Pet 1.60 1.85 1.85 Amoc Pulp Pap 1.85	436 350 Mitsui Co
BONN 25 125 125 125 125 125 125 125 125 125	Parestog 72 33 35 97 229, 2: Parestr 51 5 41, 45 Parestr 300 35 12 30 82 8 Paymen 26 1.5 8 11 25 8 Paymen 26 1.5 8 18 324 42 44	5-7- 241	T	nB 34 25 25 25 + 12 pp pt 1 4 4 27 5 226 225 225 225 226 226 226 226 226 2	345g 264 Royal Bank 345g 27 · 19 Royal Trusco A 27 7.12 · 5.00 Scentre Res 5.12	0.50 0.05 1	544 480 NGK Insulators. 480 221 171 Nihon Cement 219 1,340 1140 Nippon Denso 1,300
BOSTON 10, 9-1 22, 22, 24 24, 25, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25		2 405 + 12 14 65 T8er 2 57 50 88 1 11 11 15 68 TEC 36 1.0 15 15 15 68 1 TEC 36 1.0 15 15 15 68 1 TE 43 15 15 15 68 1 TE 43 15 15 15 15 15 15 15 15 15 15 15 15 15	29 85 84 85 254 145 Was T T T 10 115 1114 115 + 5 85 85 Was 5 85 85 85 85 + 5 85 5 4 85 85 Was 5 85 85 85 85 85 + 5 8 8 8 8 Was 125 524 534 52 - 5 123 75 Was 78 255 252 254 5 30 156 Was 50 1174 105 11 - 5 8 8 Was 50 1174 105 11	nB 34 25 22 25 + 1 1 2 2 2 2 3 1 + 1 2 2 2 2 2 2 3 1 + 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.12 : 5.00 Scaptre Res	2.58 2.05 Aust Guarant. 2.58 2.50 2.07 Aust Nat Inds 2.58 2.50 2.07 Aust Nat Inds 2.58 1.95 1.72 Aust Paper 1.92 1.00 0.17 Bond Hidgs 0.95 2.85 2.03 Boral 2.80 2.50 1.92 Bi ville Copper 2.50 2.70 2.20 Brambles Inds 2.65 6.25 2.20 Bridge Oil 5.20	1,240 1140 Nippon Denso 12,500 1,000 890 Nippon Elect 935 245 147 Nippon Elect 935 245 147 Nippon Elect 935 245 147 Nippon Elect 935 245 150 129 Nippon Gakk 645 180 129 Nippon Kokan 147 1,090 875 Nippon Oil 875 Nippon Oil 875 Nippon Selkc 467 386 Nippon Selkc 467 386 Nippon Selkc 172 467 138 Nippon Staet 172 14 138 Nippon Staet 172 246 253 Nippon Staet 352 174 138 Nippon Sulsan 355 4,600 4,040 NTV 4,500 238
CHICAGO 3 %	Pesrt A 14 262 2512 25 Pesrt wt 191 24 25 Decides 11 170 60 25	11, 114, 114, 116 147, 116 155, 63, 116 1	50 u11 ¹ 4 104 ₆ 11	X_Y_7	35% 28 Textaco Canada 35% 35% 35% 35% 35% 500 39% Toronto Dom Bk 50	7.66 : 6.10 BHP	1,090 875 Nippon Oll 875 457 386 Nippon Selkc 457 860 779 Nippon Shinpan 822 174 188 Nippon Stael 172
COPENHAGEN DUSSELDORF	Reart	" " EL 9 Tauble G	22 15; 15; 73; -1; 13 5; 18; 14; 15; 18; 18; 18; 18; 18; 18; 18; 18; 18; 18	10 11 176 13 124, 13 + 1 17	554 28 Texta co Canada. 3558 5512 2758 Thomson News A 3548 50 3698 Toronto Dom Bk. 50 2234 2018 Transalts	5.28 ; 2.52 GSR 3.12 2.70 ; 1.99 Carriton 4.Utd. 2.58 4.50 ; 3.65 Castlemaine Tys. 4.15 2.70 ; 2.28 Coles (G.J.) 2.70 2.78 ; 1.60 Comaico. 2.78 0.22 ; 0.12 Consolutated Pat 0.17	772 100 Nippon Sulsan 385 4,600 4,040 NTV
EINDHOVEN 24, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	. Rogers . 12.5 61 16. 22% 2	7 + 1 25	33 11% 11% 11% + % 17000740, 70 74% + 2% 18 18 18 18 18 18 18 18 18 18 18 18 18	EW YORK	25 194 Walker(H) Res 2412 1576 1512 Westcoast Trans. 14 58 421 Weston (Sec) 53	2.70 1.99 Cariton & Utd. 2.58 4.50 5.85 Castlemaine Tys. 4.15 2.70 2.28 Coles (G.J.) 2.70 2.78 1.60 Comatco. 2.78 0.22 0.12 Consolidated Pet 2.17 1.35 0.68 Coltair 0.35 1.09 0.35 Demon 105	355. 716 Nissan Motor 785 363 382 Hisshin Flour 350 158 157 Nisshin Steel 155
EINDHOVEN FRANKFURT GENEVA THE HAGUE	RoyPtm 4 3 2	3 +1 254 1354 Yehoi · 38 1954 1/1 1754 1152 Telaph n 197 334 -14 85 354 Tanny n 18	22 15, 15, 16, -1, 13 5, 16, 14, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	SING PRICES		5.84 4.70 EZ lads 5.84	1,500 1,000 Olympos 1,110
THE HAGUE	Reset 29 3 3 3 3 Ruset 44 1.6 16 57 428 2 Rykoti 50 3.7 13 18 131, 1 Rykoti 84 1.6 37 30 52 5	255, +1, 90. 385, 36,008 35, 3.73 22 -1, 35, 164, 165, 166, 23, 174 33, -1, 165, 61, 1760, 32, 22, 25, 34, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18		l from Page 27		6,00 : 5.80 Griffin Coal 5.80	2,800. 1,960 Orient Leasing 2,550 2,580. 2,110 Pioneer
HAMBURG HONG KONG	S-S-S SFM 46 55, 5 1, 5GL 365 28 10 5 13 1	27 94 Decem 27 27 28 Decem 27 28 Decem 28 27 28 Decem 28 27 28 28 28 28 28 28	23 25 25 + 1 CONTINUES. 161 22 221 221 + 1 152 12 1881 140 116 131 141 + 11 551 29 1881 2 65 66 66 66 66 161 181 181	CSv 79 1 & 16 &04 5th 5th 5th -1	FRANCE	1.88 1.55 Hartogen Energy 1.70 2.32 1.97 HeraidWy Times 2.18 1.75 1.48 ICI Aust	710 750 Sankyo 709
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to you. Or call Michael Prideaux on 01-248 8000. **FINANCIAL TIMES**

Rules change at Lloyd's for discussion today

BY JOHN MOORE, CITY CORRESPONDENT

self-regulatory issues affecting the Lloyd's insurance market will form the basis of discussion at today's meeting of the new ruling council, the seventh time that it has met this year in formal session since its formation at the end of last year. Since the council last met in March two important studies have been published by the Lloyd's authorities which may lead to a change in the structure of the individual business units of the market and the amount of disciosure which Lloyd's professionals need to make. Both studies have attracted criticism.

The first was a review of the underwriting agency system, prepared by an internal Lloyd's working party largely at the re-quest of Parliament during the passage of the Lloyd's Bill. Parliament had been told that Lloyd's would take all reasonable steps to usure that there "is a review of the relationship between members, agencies and

The undertaking to Parliament was in return for Parliament's agreeing not to be too draconian in removing apparent conflicts of interest within the Lloyd's insurance market.

Yet ironically, in reviewing underwriting agency system, Lloyd's working party found evidence of actual cases of conflicting interests in the relationship between brokers

they beld shares. Parliament had insisted that brokers sell off their shareholding links with managing agency companies, the groups which run the insurance syndicates formed of members of Lloyd's; but it had still allowed the brokers to retain their shareholding links with members' agencies, the group which into-duces members of Lloyd's to those syndicates.

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NUMBER of controversial. The working party observed elf-regulatory issues affecting that a Lloyd's broker's primary duty was to the insured, and that a members agent's primary duty was to the members of Lloyd's, who provided the

> Three areas of conflict arise where a Lloyd's broker, or its associates, controls a me agent, observed the working party. A broker may use his power indirectly to influence underwriting policy by threatening to withdraw members from

areas where the working party obtained evidence of actual cases of real conflict.

found that some brokers their power, as share-ars of members' agencies, the members' agent from with-drawing members of Lloyd's from syndicates in circumagent management thought it in the best interests of the members to withdraw.

Moreover, the working party heard evidence that brokers had used their power through the relationship with members' agencies to influence the professional underwriters to place reinsurance business through broker which owned a members' agent which was introducing members of Lloyd's to those underwriters' syndi-

Last September the working party ruled that brokers or their associates should not form part of the two-thirds voting majority on the board of a members' agency or hold the majority of votes at general of the agency

company. agencies their commitworking

capitulated, and said that brokers could have the choice of producing unlimited capacity members to Lloyd's syndicates, provided they did not hold voting control in an agency. Or they could retain control of the

capacity of any syndicate. The other study which has Lloyd's disclosure requirements. Prepared by Mr Ian Plaistows partner in the accountants Arthur Andersen, the study's

agency, but produce only a maximum of 20 per cent of the

report on disclosure requirements in the market has been called too limited, In January the Plaistowe working party promised that disclosure will be made to Lloyd's to provide certain de-tails of syndicates' reinsurance arrangements including con-

centation [of business] with any major reinsurers."
It added that "further consideration is being given to the appropriate level of materialism"

ality."
Yet the Plaistowe working party could not gain acceptance of its ideas for materiality dis-closure provisions by the Lloyd's Committee.

The Plaistowe working party

had in mind similar pro drawn up by the Department of Trade for the insurance com-pany market, requiring insurance companies to disclose the identity of the relasurer they have done business with if they have placed between 2 and 5 per cent of their business with that reinsurer.

Lloyd's has so far resisted any plans for disclosure of material reinsurance contracts and the identity of major reinsurers, on warned the working party that confidentiality and keep costs unless they controlled members' agencies their age of administration of new dis-closure requirements to a ment to the Lloyd's market minimum, even though such a might be damaged. move might imporve security in

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Hyde Park 12,00 Saltic EX 12,00 Prawell (C. D.) Distriters, W., 12.00 BOARD MEETINGS

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to TV.C., 11.00 Works, Cost.

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learrance institute. 20. Alderman
E.C., 12.00

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liv. Liverseel 1.00

MEETINGS-

Parliamentary schedule for the week

Commons: Debate on the Brandt Commission Report "The Common Crisis" on a motion for the adjournment

Lords: Telecommunications

Bill, Second Reading.
Select Committees: Education, Science and Arts-Subject: Educating and Training for 14 to 19 year olds. Witnesses: Man-power Services Commission; De-partment of Education and Science; Department of Health and Social Security (Room 6, 4.30 pm).

Public Accounts -- Subject: Nationalised Industries Sponsor Departments, Witness: Sir Peter Carey KCB, Department of Industry (Room 16, 4.45).

TOMORROW Commons: Opposition debate on the effects of Government policies on East Anglia, followed by a debate on the crisis in the shipbullding and ship-repair industries. Remaining stages of the Matrimonial Homes Bill, the Mental Health Bill and the Pilotage Bill.

Lords: Energy Bill, Committee. Water Bill, Report. Ports
(Reduction of Rent Bill), Second

Societies.

(Room 17, 4,15 pm). Energy— Subject: Oil Prices. Witness: Rt Hon Nigel Lawson MP Energy Secretary (Room 15, 4.30 pm). Foreign Affairs; Overseas Deelopment Sub Committee Subject: Supply Estimates 1983-84 (Class II, Vote 10):

(Support for Overseas students) Witnesses: World University Service; National Union of Students (Room 18, 5.15 pm). Private Bill Committees-

Reading. Unstarred question on Committees: Social

— Subject: Public services — Shoject: Public spending on the social services: Social Security and Personal Social Service. Witnesses: Department of Health and Social Security (Room 21, 4.15 pm). Transport — Subject: Road Safety Witnesser: Automobile

the Prevention of Accidents Children in Care. Witness:

London Docklands Railway Bill (Room 5, 11.00 am); Ginns and Gutteridge, Leicester (Cremat-torium) Bill (Room 8, 11.00

WEDNESDAY Commons: Social Security and Housing Benefits Bill, remaining stages.

Lords: Debate on the need for a positive policy for the

development and conservation of the nation's energy resources. Unstarred question on the con-frontation between Cyprus and Turkey. Select Committees. Education, Science and Arts—Subject: Public Records, Witness: The

Cabinet Office (Room 8, 10.00 Scottish Affairs — Subject: Dampness in Housing, Witness: Scottish Building Employers' Federation (Room 19, 10.30

am).
Public Accounts — Subject:
VAT — verification of traders' returns: Treasury Minute on 22nd Report 1981-82. Witness: Mr A. M. Fraser, HM Customs and Excise (Room 16, 4.00 pm). Social Services — Subject: Safety. Witnesses: Automobile Association; Royal Society for

Association of Directors of Social Services (Room 21, 4.15

Transport — Subject: Bus Subsidy Policy. Witnesses: Department of Transport offi-cials (Room 17, 4.15 pm). Employment Subject: Youth Training Scheme. Witness: Manpower Services Commission

(Room 8, 4.30 pm).

Private Bill Committees London Docklands Railway Bill (Room 5, 10.30 am); Ginns and Gutteridge, Leicester (Crema-torium) Bill (Room 6, 10.30

THURSDAY

Commons: Agricultural Holdings (Amendment) (Scotland)
Bill, remaining stages, Motion
on the Dogs (Northern Ireland) Order and on the Pastoral Measure and the Church of England (Miscellaneous Provisions Measure).

Lords: Water Bill, Third Reading British Shipbuilders Bill, Third Reading, Church of England (Miscellaneous Pro-visions) Bill, motion for approval Prohibition of Female Circumcision Bill, Second Reading. Unstarred question on economic problems confront-

ing the unemployed.
Select Committee: Bill Committees — London Docklands Rallway Bill (Room 5, 10.30 am); Ginns and Gutter-idge, Leicester (Crematorium) Bill (Room 6, 10.30 am).

FRIDAY Commons: Private Members

BUSINESSMAN'S DIARY

IIK TRADE FAIRS AND EXHIBITIONS

UIL .	TIME LATIN WILL TW	IIIDITIONS
Date	Title	Venue
Current	International Fire, Security and Safety Exhibition	01
Anvil 19-20	and Conference (01-387 5050) (until April 22) All Electronics Show—ECIF (Essex (0799) 22612)	Olympia Barbican
April 19-21	2nd Exhibition of Numerical Engineering Equip-	
4	ment and Services (01-579 9411)	Wembley Conference Centre
April 19-21	Fibre Optics Exhibition and Conference (Essex (0799) 22612)	The Brewery, EC1
April 24-27	Incentive Marketing and Sales Promotion	
	Exhibition (01-688 7788)	Brighton
April 24-27	tion (01-688 7788)	Brighton
April 25-29	Packaging and Brewing Exhibitions—PAKEX and	NTG 71-1-1-1-1
	BREWEX (Solihull (021) 705 6707)	NEC Birmingham
April 26-28	9504)	Hatfield
April 26-29	International Land Reclamation Conference and	Olale War Waren
Mar. 10.10	Exhibition (Tunbridge Wells (0892) 44027) Riba Computer Conference and Exhibition (01-637)	Civic Hall, Essex
May 10-12	8991)	Bloomsbury Crest Hotel .
May 16, 17	Direct Marketing Fair and Conference (0992	Kensington Exhibition
War 0/ 00	469556) International Conference and Exhibition on	Centre, W8
May 2420	Computers and Communications in Investment	
	Banking and Insurance (Northwood Hills	m. 1.1 -
May 94 97	(09274) 28211) International Word and Information Processing	Barbican
MAY ETAL	THE HEROTER A OF IT SHIP INTOLUSION LINESSHIP	

Wembley Conference Centre

EXHIBITIONS

Exhibition and Conference (01-405 6233)

OVERSE	AS TRADE FAIRS AND 1
April 19-22	World Dredging Congress and Trade Exhibition (Bedford (0243) 750422)
April 19-23	World Energy Exhibition and Congress (Dorset
April 24-28	(0202) 782648)
April 26-29	International Technology Fair—TECHEX '83 (01-584 5749)
May 6-10	2nd Exhibition of Systems, Components and Materials for the Industrialised Building Sector —SICOMAT '83 (01-486 1951)
May 7-10	Manila Apparel Market Week (01-248 0742)
May 17-19	Europe Software Exhibition (01-486 1951)
May 17-20	
May 27-June 5	Paris Air Show (720.61.09)

Hamburg

Utrecht Pittsburgh

RUSINESS AND MANAGEMENT CONFERENCES

	DOSTATS	22 YND MANAGEMENT CO	NEERENCES
	Current	FT City Course (01-621 1355) (until June 2)	Chartered Insurance Inst., EC2
	April 19	282) 2711)	Piccadilly Hotel, WI
	April 20	Henley Centre: Budget effects on Business (01-353 9961)	Inn on the Park, W1
	April 20-21	Numerical Engineering Society: Computer-aided engineering (01-579 9411)	Wembley Conference Centre Caledonian Hotel, Edinburgh
Ì	April 21-22 April 21-22 April 21-22	Monadpock: Project financing (01-262 2732)	Press Centre, EC4
	April 26	tects' services (01-637 8991)	Britannia Hotel, Grosvenor Sq
	April 27	three (01-637 7438)	Press Centre, EC4 British Academy of Television Arts. W1
	April 27	television go from here? (01-236 4080) Staniland Hall Associates: The UK economy 1983-4 (01-359 8054)	Centre Point, WC1
	May 5-6	Monadnock: Successful joint ventures in Egypt (01-262 2732) IRS: 10th Zurich international corporate finance	Press Centre, EC4
	May 9-11	IRS: 10th Zurich international corporate mance conference (01-637 4383)	Zurieh
	May 10-12	2175) London Chamber of Commerce and Industry: What	Jersey
		the busy manager should know about pensions	London Chamber, 89 Cannon Street, EC4
	May 17-20	Lloyd's of London Press: Ocean carriers' rights and liabilities (01-247 9461)	Royal Horseguards Hotel
	May 17-20	EVAF: Business research for corporate develop- ment (01-637 1221) Dataguest: 1983 (European semiconductor	Hamburg
	•	Conference (01-409 1427)	Monte Carlo
	May 18-20	and industry (Newbury (0635) 31900)	Plymouth Guildhall
	May 24	banking (Paris (1) 763.07.24)	Madrid St. James's Square, SW1
	June 1	Brighton Polytechnic: interactive video and computer training (Easthourne (0323) 21400)	Eastbourne

Financial Times Conferences

THE OUTLOOK FOR MOTOR COMPONENTS

Geneva: June 1 & 2, 1983

The Outlook for Motor Components conference in Geneva on June 1 and 2 has already attracted very substantial delegate interest. The sponsors are pleased to announce that the Chairman of General Motors Corporation, Mr Roger B. Smith, has accepted their invitation to deliver the Keynote Address on the second day and this adds still more to the authority of the speaker platform. This is the first FT Auto conference to be addressed by one of the worlds leading motor manufacturers and his contribution together with those of components producers, bankers, officials and other car producers will provide a very thorough assessment of the prospects for the business over the next five

WORLD ELECTRONICS: EUROPE - THE WAY AHEAD

London, 21 & 22 June, 1983

London EC4R 9AX

The 1983 Financial Times World Electronics conference will focus on the industry in Europe and European markets. One of the forums will analyse the outlook for new entrepreneurs in Europe and the commercial exploitation of research. This section will feature papers by Dr H. M. Hauser, Managing Director, Acorn Computers Ltd; Mr Jack L. Melchor, President, Melchor Venture Management Company and Mr Gordon M. Edge, Group Chief Executive, Patscentre International.

Please address all enquiries to: The Financial Times Conference Organisation Minster House, Arthur Street

Tel: 01-621 1355 Telex: 27347 FINCONF G Cables: FINCONF LONDON

Which British company has products and services all around you?

But perhaps you know us better by other names

... at home and in the office

Britain's largest electrical wholesalers Newey & Eyre for electrical and electronic fittings and equipment

Britain's largest builders' merchants the Graham Group for bathrooms, kitchens, central heating and all housebuilding products.

Britain's second largest tile manufacturer Pilkington's for floor and wall tiles

One of Britain's largest quarriers Tilcon for road surfacing, ready mixed concrete, mortar and bricks

...or protecting your interests A major UK insurance company Cornhill for insuring your

car, home, life and other risks A major worldwide health care group InterMed for health care products and rehabilitation aids - including the largest artificial limb makers in the world

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For a copy of our 1982 Annual Report, please contact: The Secretary, Thomas Tilling plc, Crewe House, Curzon Street, London W1Y 8AX

Linread £355,000 loss for half-year

A deterioration of £505,000 from profits of £150,000 into pretax losses of £355,000 is reported by Linread, maker of cold forged fasteners, for the half-year to January 29 1983. Although conditions remain

very difficult, trading results in the second half will not be so severely depressed as in the first six months, the directors state.

£31,000. 131,000.

Basic loss per 25p share was 8.38p (2.03p) adjusted for scrip issues. There is again no interim dividend—last year, a final of 1p

Stewart Wrightson

net was paid.

A long running insurance dispute between Stewart Wright son and two insurance specialists has been settled. Stewart Wrightson and Mr David and Mr Roland Pardo said that they "are pleased to announce the amicable resolu-

tion of all disputes. All writs and claims as between these

parties have been unreservedly

Octopus sees successful current year

capital. Including the deferred £800,000 investment income. shares, Octopus is capitalised at No profits forecast is be about £40m.
The application list opens on

severely depressed as in the first six months, the directors state. Substantial losses were incurred in the commercial products and engineering divisions, although they were less than in the previous six months.

An increase in group losses against the previous period stemmed from reduced demand in aircraft products.

The German subsidiary and the UK offshoot, Fabco, continue to make profits at similar rates as previously but the Canadian subsidiary continued to make losses, although there are some signs of improvement.

Group turnover for the period dipped lightly from £3.15m to £7.78m. The tax charge was £61,000 (£9,000) and after minorities and extraordinary debits last time of £140,000, the loss increased to £449,000, against £31,000.

Basic loss per 25p share was

BOARD MEETINGS

TODAY

Interios: British Empire Securities and General Trust, Japan Assets Trust.

Finals: Blockleys, C. D. Bramali, Currys, Edinburgh Investment Trust, Emray, Feb International, Honda Motor, Welter Lawrance, London and Continental Advertising, Tharsis, Twinlock.

FUTURE DATES

TODAY THE prospectus for the offer for sale by tender of 3.1m ordinary shares in Octopus Publishing Group is published. N. M. Rothschild is offering the 20p shares at a minimum tender price of 275p per share, capitalising them at £30.1m.

In addition, Octopus has deferred shares which will not be listed, but which represent 30 per cent of the issued share was not beaten until 1981 when it made more than £3.8m. Last year's outturn was over £4.8m, and this included nearly £300,000 investment income.

No profits forecast is being made with the offer, although the prospectus states: "Confirmed orders from customers for the 1983 publishing programme have so far been received earlier and for higher values than at the for higher values than at the corresponding times last year. This supports the directors' view that there will be a successful outcome to the current year."

Octopus has a catalogue of 600 active English language titles, and in its 10-year history has sold more than 110m books. Its marketing strategy is based on

sold more than 110m books. Its marketing strategy is based on the fact that about two-thirds of the UK adult population regularly buys books. The company's key policy is therefore to sell to such areas as multiple retailers and supermarket chains, starting with Marks & Spencer—to whom R also sells

Additionally publishing pro-grammes have been created for major overseas retailers such as K. Mart and Waldenbooks in the

Octopus has a 5.5 per cent stake in TV-am. Although this was acquired for £773,000, it has been written down to £1. The directors consider this prudent, as they are unable to determine the precise value of the invest. the precise value of the invest-ment in TV-am.

Octopus is unusual among publishers because it pre-sells its publishing programme, prior to printing, to exclusive distri-butors. Mr Timothy Clode, managing director, says: "We sell every book we produce, so we do not carry high speculative stocks. We are masters of our own destiny."

Mr Hamlyn described the prospectus as "our most difficult book, and the most expensive to produce, but we're rather proud of it."

Brokers to the issue are Rowe

comment Octopus Publishing Group is a 300-320p per share range might company built up by a bone fide well be necessary to ensure a company built up by a bone fide entrepreneur with a proven

Maxwell holds talks with CAI

track record. The company's proud boast is that it never produces a book that does not have an assured buyer, and it is making inroads into what has hitherto been thought of as the great unread. The Barratt Developments of the book world, no less. Octopus' dependence on the multiple retailers for 40 per cent of business might look like low margin stuff, but a glance at the accounts shows that last year pre-tax margins were almost 16 per vera. Very much an international company, Octopus had suffered not so long ago from strong sterling, and there is always the danger of currency mismatching in the future. Octopus is cash rich, and one hopes that any future acquisitions will be less idiosyncratic than its decision as a private company to take a 5.5 per cent stake in TV-am. The company describes liself as a unique investment. describes itself as a unique investment. The minimum tender price allows for that, and also for the heady state of the equity market. Whether the pricing has also taken account of the wild-eyed enthusiasms of the new issue market is a

would be backed into what is at present barely more than a shell company.

Mr Doherty would make no comment on his company's reac-tion to an approach from Hollis. He refterated that recent reor-ganisation of the company and its measurement meant that Company

its management meant that Cope had "turned the corner." Noting that results for the first 12 weeks of the current half year were now available, he said "these

the said he was interested in the situation, and seemed to be that results for the first 12 weeks of the current half year were companies could get closer now available, he said "these together," Mr Doherty said.

Mr Maxwell has given no indication about whether he intends to that results for the first 12 weeks of the current half year were now available, he said "these have comfortably exceeded our expectations." Cope Allman's shares closed on Saturday at 65p.

Proposal to increase bank

disclosure requirements

F. Miller up slightly at £2.44m for year

ALTHOUGH second-half taxable ALTHOUGH Section and natative profits were marginally lower at £1.41m, against £1.48m last time, F. Miller (Textiles) edged ahead from £2.39m to £2.44m for the 12 months ended February 13, 12 months ended February 13, 1983. Full year sales of this clothing manufacturer were up from £8.58m to £9.08m.

The final dividend is being raised from 1.44p per share to 1.5p making a net total for the year of 2.7p, against 2.44p. Stated earnings per share rose from 7.73p to 8.04p. A one-forone scrip issue is also proposed. The directors say trading conditions in children's wear The directors say trading conditions in children's wear this year have been particularly difficult, but the company is working hard to establish itself in other areas in order not to be so dependent on one sector of the market.

Pre-tax profits included reduced net interest of £282,182 (£454,287). The tax charge was little changed at £1.2m (£1.19m) and after preference dividends of £79,200 (same), profits attributable to ordinary holders rose slightly from £1.11m to £1.16m.

butable to training boaters from slightly from £1.11m to £1.16m. Dividends absorb £388,800 (£351,360) leaving the retained surplus at £768,593, against £761,302.

J. Barratt and Co.

Joint receivers and managers have been appointed to J. Barratt and Co (Engineering) of Chester-ton, near Stoke-on-Trent. This fabricating engineer, which able at present holds a 21.5 per cent stake in Cope, and has said uses advanced computerised machinery, will continue to trade. The receivers, Mr Richard Archer and Mr Mark Hopton, of accountants Peat, Marwick, Mitchell and Co intend to dispose of the business as a going

Cranray Intl.

A receiver and manager has been appointed to Cranray Interbeen appointed to Cranray International and its subsidiary Independent Vegetable Processors.
The companies process, freeze
and distribute vegetables from
near Watton, in Norfolk.
Receiver and manager Mr
Martin Page, of accountants Peat,
Marwick, Mitchell and Co, says
trading will continue for the time
being and he welcomes inquiries
for the business.

FT Share

Information

The following securities have been added to the Share Information Service:

-Associated British Ports (Section: Industrials).

- Bavenport's Brewery (Beers, Wines and Spirits).

SKF AB (Engineering).

Sinclair (William) (Industrials)

trials). Television Services national (Leisure).
Wight, Collins, Rutherford
Scott (Paper, Printing and
Advertising).

The Council for the Securities. Industry, the city's ultimate selfregulatory body, is considering, changes in stock market regulations which will compet merchant banks to disclose holdings in discretionary accounts once these reach 15 per cent. The proposal for changes follows complaints by some investment trusts that banks have built up near 20 per cent stakes in them through discretionary accounts without making This Advertisement complies with the requires Council of The Stock Exchange

SHORT TERM NOTES ISSUED IN SERIES

Issue Price 100 per cent
Citicorp International Bank S.A. has agreed to subscribe or procure subscribers for the Notes as provided in the Note Purchase Facility

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

MR ROBERT MAXWELL, who through his privately owned through his privately owned head of Hawley Group, Mr Evan able at present holds a 21 Cornish, head of Lin Pac, and cent stake in Hollis Bros. and two Robert Fleming investment trusts. ESA, last week held a "preliminary meeting" with executives Hollis has for two weeks been the bid is on Wednesday. Cornish, head of Lin Fac, and two Robert Fleming investment trusts. Hollis has for two weeks been mooted as a "white knight" emerging to rescue Cope Aliman from the Dowable assault. While Mr Maxwell has made no comment, it was learned last week that through Hollis he had nurits 60p a share offer is its final one. The final closing date for the bid is on Wednesday. the bid is on Wednesday. Hollis was bought by Mr Maxwell last year, injecting £2m in exchange for an \$5 per cent shareholding. It is understood that he is considering a reverse takeover, in which Cope Allman would be backed into what is

chased shares in Cope at prices

ranging from 62 p to 65 p.

Mr Michael Doherty, chief executive of Cope, said yesterday that Mr Maxwell had con-

tacted the company to inform them ht had bought a stake, and had asked for a preliminary

meeting.
"He said he was interested in

tionary accounts without making any disclosure, and had been using these stakes to press for changes in the trusts.

Initial proposals went before

Initial proposals west before the Council's working party last Thurra'sy, and will be discussed again tomorrow when Mr John Hignett, director general of the Council, attends a meeting of the Accepting Houses Invest-

RESULTS IN BRIEF

JERSEY ELECTRICITY COMPANY (electricity supplier)—For year to January 2 1983: pre-tax revenue £2.5m (£2.33m); tax £255,016 (£42,900); final dividend of 11p (10p) net making 15p (140,00) electricity appropriate for the first firs

final dividend of 11p (10p) net making 15p (14p) already announced.

NORTH SEA ASSETS (Investment trust)—Results for half year to March 31, 1983; income £421,000 (£496,000); interest and expenses £144,000 (£146,000); pre-tax income £277,000 (£140,000); earnings per 50p shere 1.21p (1.34p); net asset value 192,09p (186.51p). Board asys results should not be taken as a guide to the full year.

DIXOR-STRAND (maker of cosmertics and toiletry products)—No dividend

Board asys results should not be taken as a guide to the full year. DIXOR-STRAND (maker of cosmetics and tolletry products)—No dividend (sama) for year to September 30, 1992. Turnover £1.237,000 (£548,000); pre-tax profit £99,000 (loss £32,000); tax credit £7,000 (nil); extraordinary items nil (credit £25,000); earnings per share 1.3p (loss 1.1p).

BERRY TRUST (investment trust)—Directors anticipate a dividend of not less than 1.3p for the year to August 31, 1983. Results for six months to February 28, 1983; dividends and interest on investments £859,978 (£452,257); interest on loans and deposits £1,482 (£58,869); profits on dealings in investments by subsidieries £207,483 (loss £18,067); other (noome £2,484 (£192,443); management expenses £191,787 (£163,279); tax £79,441 (£54,802); earnings per ordinary £5p share 0.23p (0.63p) or 0.24p (0.62p) fully diluted. Net seet value £57p (187p) or 254p (185p) assuming full conversion of loan stock.

LOWILAND INVESTMENT COMPANY (investment trust)—For six months to March 31 1983; net interim dividend 2.1p (1.9p); gross income £328,000 (£340,000); interest charges and expenses £30,000 (£48,000); net expenses £30,000 (£48,000)

at Cope Aliman International about the 7.65 per cent stake he has built up in the leisure, packaging and engineering that through Hollis he had pur-



Results for the year ended 31st December 1982

Another Successful Year

- Profit before taxation £39.5 million. ... up 20% over 1981.
- Turnover £867 million.
- Export orders received £341 million. ... 48% of UK order intake.
- Orders in hand £1485 million.
- Increased Earnings per share.
- Increased Dividend.

•	31.12.82.	31.12.81.	
Turnover	£867 million	£721 million	
Profit before taxation	£39.512 million	£33.033 million	
Profit attributable to NEI Shareholders (after taxation and extraordinary items)	£21.930 million	£19.447 million	
Earnings per ordinary share - Net basis.	11.26p	10.34p	
Dividend per ordinary share	4.75p	4.125p	

The 1982 results demonstrate the continuing upward trend of our business. NEI looks forward to yet another successful year in 1983.9 DUNCAN McDONALD, CBE, CHAIRMAN

Copies of the report are available from the Company Secretary, Northern Engineering Industries plc, NEI House, Regent Centre, Newcastle upon Tyne NE3 3SB.

Northern Engineering Industries plc

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

WELLMAN plc

(Incorporated under the Companies Acts, 1908 to 1917 and 1948 to 1981) Issue of 2,500,000

10 per cent. Cumulative Irredeemable Convertible Preference Shares of £1 each at par The Council of The Stock Exchange has admitted the above Shares to the

Official List. Particulars of the Shares are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 3rd May, 1983 from:

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

James Capel & Co., Winchester House, 100 Old Broad Street, London EC2N 1BQ.

18th April, 1983.

June 3. CLIFFORD'S DARRIES—Results for 1982 reported March 29, 1983, Group fixed easets £26.03m (£23.61m). Current assets £26.03m (£23.61m). Current liabilities £12.54m (£9.73m). Current Working capital Increased £15.40m (£23.7m) creased £15.40m (£23.7m) creased £14.40m (£1.08m decrease). Cepital commitments £2.27m (£0.71m). Meeting, Ascot, May 20, 11.30 am. LADBROKE INDEX based on FT Index 691-696 (+7) Tel.: 01-493 5261

ASESORES DE FINANZAS, S.A. DE C.V. (Organised under the laws of the United Mexican States)

UNDER A U.S. 3300,000,000
NOTE PURCHASE FACILITY AGREEMENT GUARANTEED BY CITIBANK N.A.

The Notes in the denominations of US\$10,000 and US\$500,000 each, will be issued in Series of between US\$25,000,000 and US\$50,000,000. Application has been made for the Notes to be admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Notes.

Notice is hereby given that the US\$50,000,000 Series 16 and US\$25,000,000 Series 17 and Series 18, issued under the Note Purchase Facility Agreement will each carry an interest rate of 91% per annum. The Maturity Date of Series 16, Series 17 and Series 18 will be July 18, 1983.

Particulars of the Notes and of Asesores de Finanzas, S.A. de C.V. and Citibank, N.A. are available in the statistical services of Extel Statistical Services and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including April 29, 1983, from:

April 18, 1983

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)									
	rat Lane London EC3R			Teleph			121		
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	CCL 11pc Conv. Pref	142	+4	15.7	71.1	_	. —		
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5,483	Frank Horsell	97	+3	_	_	8.1	8.7		
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3,593	Jackson Group	142		7.6	5.3	4.4	9.0		
28,431	James Burrough	206	+2	9.6	4.7	15.0	16.7		
: 1,570	Robert Jenkins		+2	20.0	13,0	1.6	24.4		
3.660	Scruttons "A"	71	+2	5.7	8.0	9.2	11.1		
2,782	Torday & Carlisle	714	+2	11.4	10.0	5.1	8.7		
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8,542	Walter Alexander	67	+2	6.4	9.6	4.8	6.9		
6,161	W. S. Yeates	264	+2	17,1	6.5	4.0	8.4		
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FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.

Interest paid gross, half-yearly, Rates for deposits received not later than Deposits to and further information from The Treasurer, Finance for Industry pic, 91 Waterloo Rd., London SEI SKP (01-928 7822, Ex. 367).

Cheques payable to "Bank of England, at FFI" FFI is the holding company for ICFC.

PENDING DIVIDENDS

Dates when some of the mure important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board-thus') have been officially notified. Divides will not necessarily be "Announcement last yes

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BASE LENDING RATES

A.B.N. Bank 10 %	Grindlays Bank
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Allied Irish Bank 10 %	Hambros Bank 10
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Associates Cap. Corp. 10 %	Hongkong & Shanghai 10
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Bank Hapoalim BM 101%	Knowsley & Co. Ltd 101
BCCI 10 %	Lloyds Bank 10
Bank of Ireland 101%	Mallinhall Limited 10
Bank Leumi (UK) plc 10 %	Edward Manson & Co. 111
Bank of Cyprus 101%	Midland Bank 10
Bank Street Sec. Ltd. 101%	■ Morgan Grenfell 10
Banque Beige Ltd 10 %	National Westminster 10
Banque du Rhone 11 %	Norwich Gen. Tst. 10 (
Barclays Bank 10 %	P. S. Refson & Co 1010
Beneficial Trust Ltd 111%	Koxburghe Guarantee 11 (
Bremar Holdings Ltd. 11 %	Royal Trust Co. Canada 10
Brit, Bank of Mid. East 10 %	Slavenburg's Bank 10
Brown Shipley 101%	Standard Chartered 10
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Castle Court Trust Ltd. 101%	Trustee Savings Ronk 1016
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	United Bank of Kuwait 10
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Consolidated Credits 101%	Members of the Accepting House Committee.
Co-operative Bank *101%	7-day deposits 7.5%, 7-mont 7.75%, Short-term 28,000/12
The Cyprus Popular Bk. 10 %	7.75%. Short-term 28.000/1
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Look what's been going on behind your local NatWest in 1982

We've been in action for our personal customers...

Through National Westminster Home Loans we've developed our mortgage facilities and, through NatWest Saver Service, we've introduced new higher rate savings schemes for regular savers. To improve our customer services we've expanded our Servicetill network to over 750 installations. By the end of 1983 there will be 1,000 Servicetills operating on a 24-hour basis throughout the UK. We are also developing other automated service aids, including 300 Rapid Cash Tills, soon to be installed inside branches.

in action helping smaller businesses...

Not only have we formed a new Small Business Section, we've also extended the terms of our Business Development Loans to up to 20 years. And, by participating in the Government's Small Firms Loan Guarantee Scheme, we've helped to create new jobs in 1,100 new businesses. We have also strengthened our support for the Council of Small Industries in Rural Areas (COSIRA).

in action on behalf of exporters and corporate clients...

We've greatly broadened our services to corporate clients and exporters by establishing an export finance house, opening new international banking centres in Edinburgh and Sheffield, and offering access to the London International Financial Futures Exchange. And, by launching our

'NatWest Network' multi-currency cash management service - which is now available to corporate treasurers through desk-top computer terminals anywhere in the world -we've made life easier for a number of companies. We've also more than doubled the value of issues we've managed and comanaged in the international capital markets.

in action overseas...

In America we've opened an international banking office in Miami for the National Bank of North America and have established a US factoring company, NatWest Commercial Services Inc. Our business in the Far East and Australasia is also expanding, spearheaded by our executive office in Singapore. Elsewhere we have been increasing our commitment to project finance, especially in oil and gas development.

and in action for the community On the home front, we have been active in both job creation schemes and the Government's Work Experience Programme. We have also introduced experimental work sharing schemes, and have supported local voluntary organisations and other initiatives designed to combat unemployment in our Inner Cities. We have, throughout the year, continued with our broadly-

The Chairman, Mr Robin Leigh-Pemberton, comments:-

Pre-tax profits for 1982 are down by 11 per cent on 1981 in historic cost terms. This result reflects a pleasing increase in operating income, offset by provisions for bad and doubtful debts, and has been achieved in spite of falling interest rates at home and strong competition overseas. Almost all parts of the Group have contributed to the underlying progress in our business.

The high provision for bad and doubtful debts is a reflection of the continuing cash problems felt by customers in business at home, and of liquidity problems experienced by borrowing countries overseas. Liquidity, interest rate exposure, foreign exchange exposure and credit risk are watched closely and controlled

so that we remain one of the most strongly capitalised banks in the world.

A year ago it seemed reasonable to hope that by the end of 1982 the UK economy would be climbing out of recession. This prospect, and an easing of the social problems of high unemployment, have unfortunately been pushed further into the future. Nevertheless, the foundation for sustained recovery has been strengthened.

From this position the United Kingdom should be able to build a brighter future for which the National Westminster Group is equipped and ready to make its full contribution.

Financial Highlights 1982

Money lodged Money lent

£50,196 million £41,475 million

Group pre-tax profit

£439 million £329 million

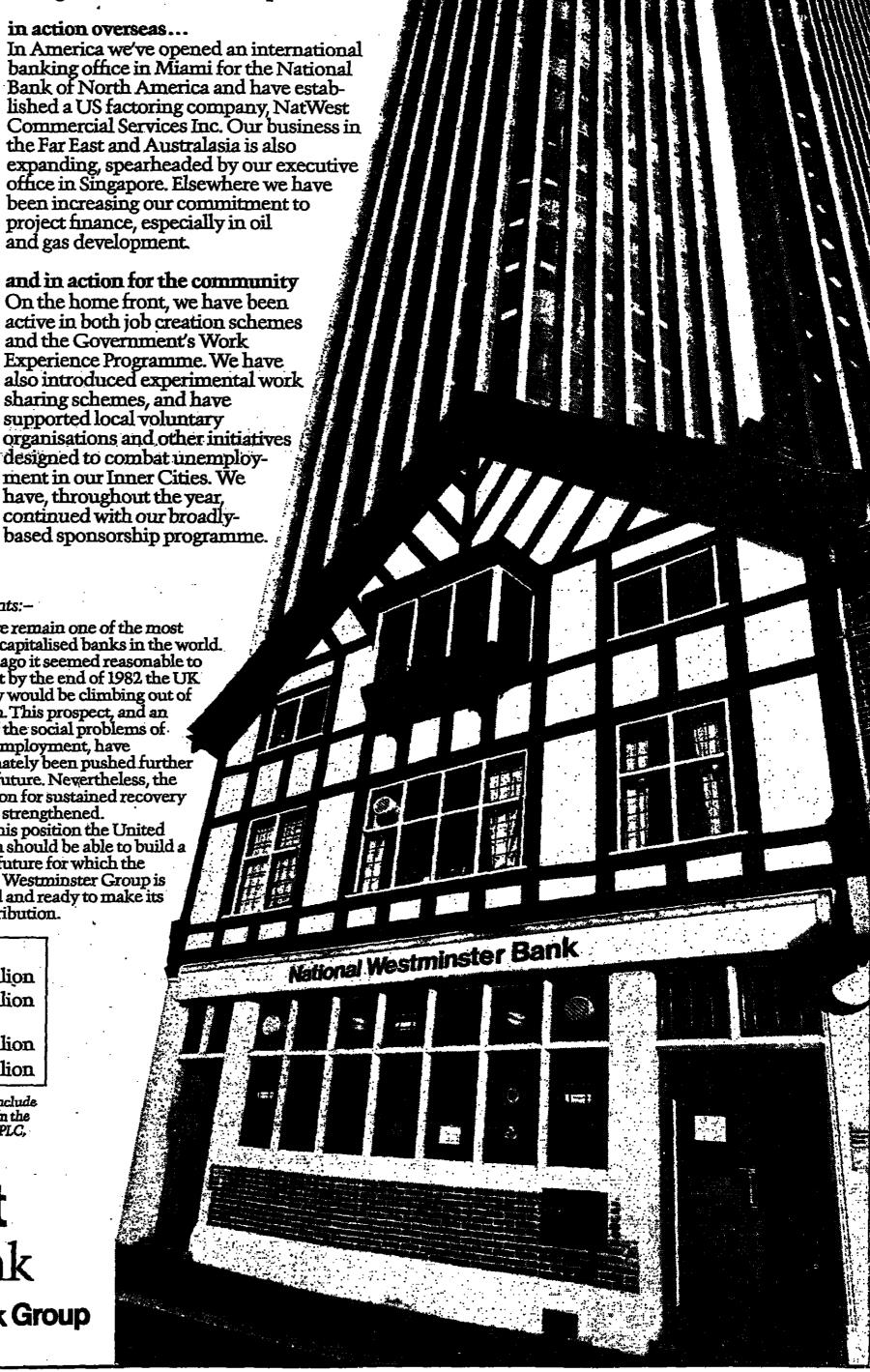
Retained profit

Copies of the 1982 Report and Accounts, which include the Chairman's Statement, may be obtained from the Secretary's Office, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.

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The Action Bank

National Westminster Bank Group



DIVIDE

APPOINTMENTS

New president for Memorex

Mr Lars Turndal has been pro-moted to president of MEMOREX ley. Also joining the Benbow board is Mr Terry Amos, a director of Davison will share responsibility has also been appointed a vice president of Burroughs Corporation. He has been regional vice president for northern Europe, Canada and Aus-

Mr A. J. C. Geddes has been appointed an executive director of SAMUEL MONTAGU AND CO.

Fleetwood, the north-west fishing port which is being given special development aid by Lancashire County Council, has appointed its first marketing director - Mr Donald Welsh, a zoology graduate who is the third-generation head of local fish companies E. W. Johnston and

Oben Fish Selling Company.

A profit-related salary is to be paid by LANCASHIRE ENTER-PRISES, job creation arm of Lancashire County Council, for the task of heading the revival of Fleetwood's fishing industry.

Mr J. G. Barker will retire as senior partner of HERBERT SMITH AND CO. on April 30. He will be Mr Derek Winkley, production and technical director of Benbow, has been appointed managing director, taking over from Mr David

Benbow, who remains deputy chair-

man. The Benbow Group is a whol-

CO (UK), a Finnish financial insti-tution in London. Mr Asp, who was formerly managing director of Finnish Export Credit, succeeds Dr
Klaus Waris, a former governor of
the Bank of Finland, who will continue as a consultant.

Henshaw) has been re-elected president of the Mechanical Handling Engineers' Association. Re-elected as first and second vice-presidents respectively were Mr Cyril Garrard ewart Gill & Co) and Mr David Hall (Anderson Strathclyde). Mrs Sheila and Dr Arnold Har-

ris, joint managing directors of IN-TERFOOD, Hemel Hempstead, are to head a new international marketing division. Taking over as manag-ing director is Mr Lars-Erik Norling, who has been a member of the Interfood board since 1981. Dr and Mrs Harris remain members of the Interfood board. Mr Bernard Smith, company secretary, has been appointed commercial director

on the main board. Mr Eric Sulley, sales director of

Miller Buckley Construction and re- for the company's activities under gional director for southern opera- the managing directorship of Mr S. Nagashima who, for the time being, Mr Erro Asp has been appointed will additionally be responsible for chairman of the board of PSP AND all sectors of the motorcycle and car

man and director of JOHNSON come honorary president of the company. Mr H. R. Hewitt, the pres-Mr Peter Denning (Strachan & ent managing director, is to be Henshaw) has been re-elected pres-chairman from July 27. From July 28 Dr J.E. Hughes, the present deputy managing director, will be apinted managing director and Mr. E.J. Pateman will become the deputy managing director, retaining re-sponsibility for finance.

Mr Robert F. Morrell has resigned from the board of HENRY WIGFALL AND SON to pursue his private interests. Mr Richard Mor-

Mr Brian Patient, Mr Nigel Rice,

Mr Martin Thomas and Mr Anthony Walker will be joining the partnership of E.B. SAVORY MILLN, stockbrokers, from May 23. Mr J.M. Chapman has joined the board of ERSKINE HOUSE IN-

VESTMENTS as finance director.

Mr Tony Baron has been appoint ed international economist at LAU-RIE MILBANK AND CO.

MILLER CONSTRUCTION NOR-THERN, Edinburgh, subsidiary of James Miller and Partners, has appointed Mr W. Matthews as general manager of civil engineering opera-tions from April 25. He joins from

H.T.H. PECK (HOLDINGS) has appointed Mr Paul W. Browning as sales and marketing director. He joins from Associated British Foods. H.T. H. Peck (Holdings) is a wholly-owned subsidiary of Palma Textiles Group, a private company.
Following acquisition of Traveller

Distribution, a fast food distribution company, on March 8, A. CAIRD AND SONS now acts as the holding company of the group. Its Scottish retail business is being carried on within Caird Retail. Mr. C.J.M. Parker becomes chairman of Caird in succession to Mr. F.W. Caird. Mr Parker has been a director since Jurell continues as managing direc- ly 1982 when Parque Investment, of hich he is also a director, acquired a substantial shareholding in Caird. Mr Caird, managing director of Caird Retail, continues as a director of Caird Mr R.W. Martin is no longer a director of Caird but is continuing his previous executive responsibilities as a director of Caird Retail.

Time for action on territorial crime to put paid to a senseless principle

ALL CRIME is territorial or if its performance would Hence, if people in this country conspire to defraud others abroad they cannot be tried for their offence so long as the per-formance of their unlawful agreement is conducted exclu-sively outside England.

Apart from the cases of homicide and bigamy (and some minor offences) Parliament has left untouched the basic proposition that this country is in-terested only in protecting the peace of this realm and not any other country's peace and good

The principle makes little

sense in an age of instant com-munication across national frontiers and of mobility of those who intend to commit crimes irrespective of where their victims may reside. It is difficult to locate the elements of an offence in many cases. They may originate in one country, be continued in another country and produce effects in a third or fourth

The posting of a blackmailing letter in one country will be received by the victim in another; a document is falsified here to deceive a persone abroad: a plot is hatched here to import drugs from the Middle East into Europe or North America. Some of these exhave been the subject of interagreement which allows the criminal courts of this country to assist in prose-cuting the offenders whose crimes have effect in other coun-Drug smuggling is a prime example. However, the English courts generally adhere to the traditional approach of not dealing with those who offend against the criminal laws

This is so, even if the per-formance abroad would inevitdamage to the proprietary in-

injure a person or company here by causing him or it damage to his or its interest abroad. That much was resoundingly reasserted by the Court of Appeal recently in Attorney-General's Reference No 1/1982. In that case, defendants A

and B. who were directors of company Y, were charged with a conspiracy to defraud persons abroad. The case for the pro-secution was that A and B had arranged by a contract made in London to sell to L a large consignment of whisky, which was destined for Lebanon. Per-forated sheets of labels imitating those of company X, whisky manufacturers in this country.

manufacturers in this country, were printed and brought to company Y in Loudon, where A, B and C (another defendant) prepared them for transmission to Frankfurt. There they were to be fixed to the bottles of whisky, shipped to Lebanon and sold as company X's product.

The German authorities seized the whisky before the plans could be implemented further. Company X had appreciable sales in Lebanon, and it was likely that if the bottles of whisky with their imitated labels had been sold in Lebanon they would undoubtedly have been masquerading as

company X's product. The trial judge held that the defendants could not be tried in England. He refused to extend the law to the case where the conspiracy in England was to be carried out wholly abroad even though the performance of the conspiracy would pro-duce a public mischief in this country or injure company X here by causing it damage in its trade abroad.

Under a new procedure in-troduced in 1972 the Attorney General asked the Court of Appeal to say the trial judge got his law wrong, and that the defendants were not entitled to their acquittal. Even if the Court of Appeal had been per-suaded that the trial judge had been wrong, the acquittal step for the relevant countries would stand, but at least to extend their criminal laws future defendants would be-to prevent offenders escaping criminal liability.

The failure to bring our Court of Appeal had been percome liable to prosecution.

Since the defendants were in

country were to seek their at the door of Parliament and extradition. Such a procedure not the judges. At all periods presents all sorts of technical of our history it has been far difficulties that act as a disindifficulties that act as a disincentive to diplomatic action,
not to say problems of proof
in the courts before the individuals could be handed
over to foreign courts.

more dimcult to extend the
extend the
process
of judicial decision
than in any other
branch of the law. The judges
have exhibited a wholesome over to foreign courts.

There is every reason why the laws of one country should be extended to deal with extra-territorial crimes since extra-dition is often an unsatisfactory method of dealing with international crime. The Lord Chief Justice said

any extended test of jurisdic-tion to catch conspirators whose conspiracies are intended winds constituted at memoral to operate on victims abroad would cast the net of our criminal law impossibly wide. Whenever, for example, even a fraudulent conspiracy made abroad and to be carried out abroad "sent ripples back to England, washing over and damaging some interest here," an would lie against the con-spirators. The Lord Chief Justice thought there were no grounds in legal authorities or in principle for the judges to

Any lawyer instinctively sympathise with that approach. But one factor in the situation seems to have been overlooked. Since 1973 when Britain joined the EEC there has been an economic union between the countries of the EEC that implies that the trading interests of those within the com-munity should be fully protected. If the authorities of the member-states of the EEC are

vise and control the trading

extend the law so far.

Since the defendants were in this country, they would be criminal law into line with modern commercial needs lies country were to seek their modern commercial needs lies more difficult to extend the

boundaries of criminal respon-

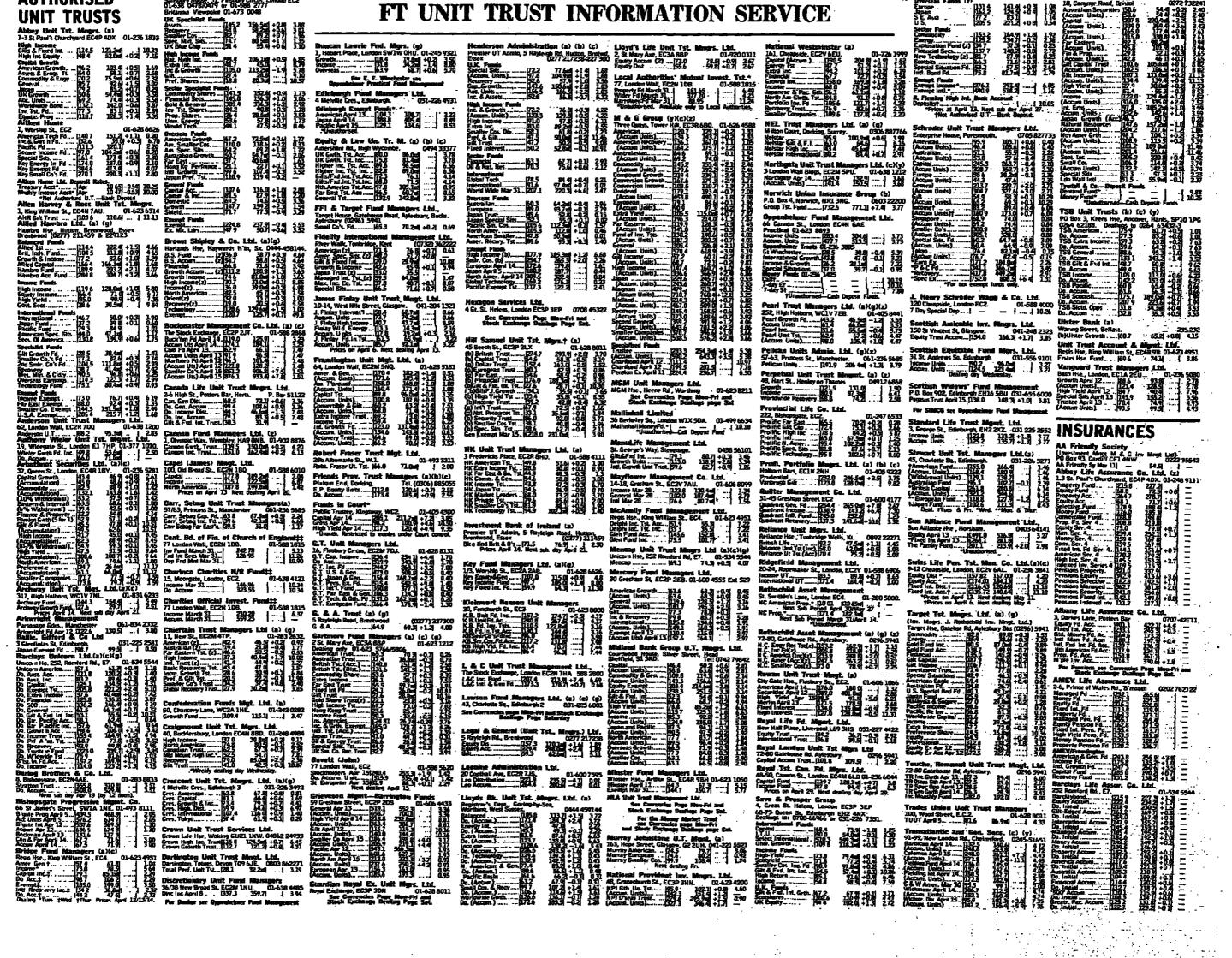
It is not as if the problem has been pinpointed only in recent years. The leading decision in the House of Lords in 1956 demonstrated the limits of the criminal courts' jurisdiction. And over the years there have been cases coming before the courts expounding the basic proposition about the terri-toriality of crime.

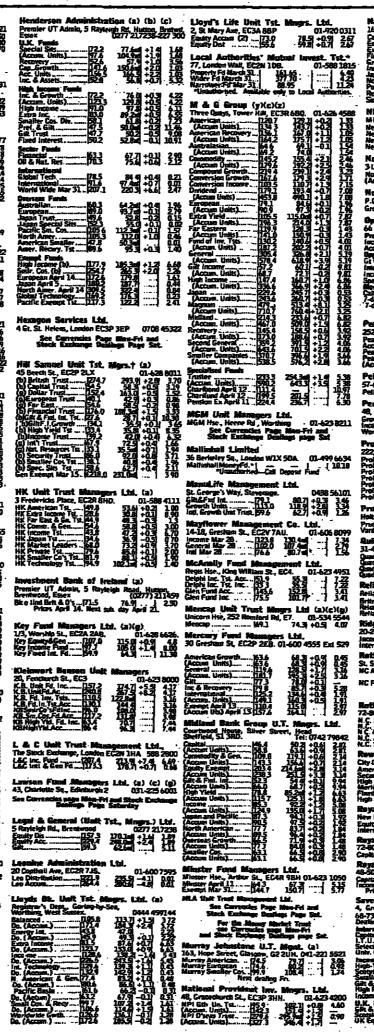
Sometimes the courts have earlier decision, but generally have adhered to the principles enunciated so clearly. The Law years ago, but it has not furthe considered the problems the attend any change in the law Perhaps the commis insufficiently serious, or migh actually resolve itself by greate: co-operation in practice betwee the prosecuting authorities of

the trading nations of the western world. Further delay in remedying : grave deficiency in our crimin: law is surely unacceptable inactivity. Times Law Report, April 16

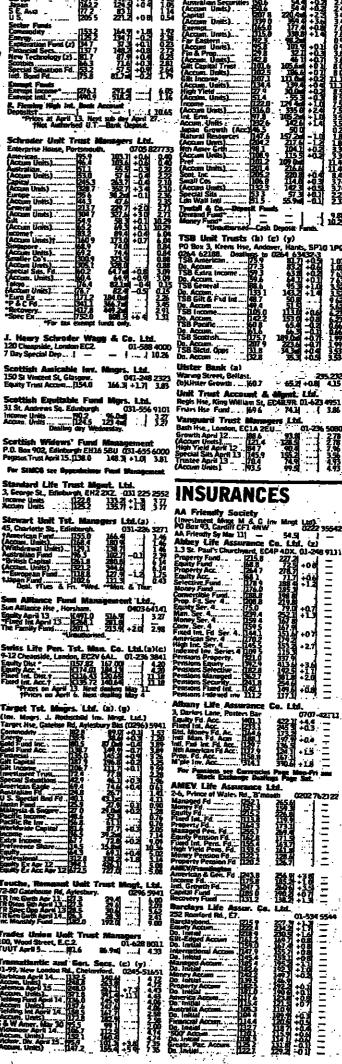
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A FINANCIAL TIMES SURVEY

ommodities

The Financial Times proposes to publish a Survey on the above. The provisional dates and editorial synopsis are set out below.

Publication Date: May 6th 1983 Copy Date: April 26th 1983

INTRODUCTION-Commodity markets are showing new signs of life after a long period of depressed conditions. Gas oil futures market is now firmly established; what new markets are likely to be launched and how will exchanges cope with likely influx of new business? Professor Gower's report later this year is expected to recommend more protection for outside investors, but meanwhile the markets themselves are seeking ways of improving self-regulation. Prospects for next 12 months.

OPTIONS are attracting growing interest, with traded options being introduced for the first time on the London sugar futures market in March. Advantages and disadvantages of non-transferable and traded options; how they work and can be used.

TAXATION on commodity futures profits remains a grey area in Britain with the Inland Revenue reluctant to commit itself. Review of the present situation and possible changes.

FUNDS, based on computer systems and/or charts are gaining popularity as a reduced-risk way of participating in futures trading. Points to watch when looking at different funds. COMMODITY COMPANIES are hoping for better times, with easing of the recession bringing more demand and higher prices. Review of publicly quoted companies and share

INTERNATIONAL COMMODITY AGREEMENTS, and the Unctad common fund, have come under increasing criticism. However Unctad has now proposed an emergency plan for short-term pacts to boost prices and some existing agreements are already strongly influencing markets. Review of existing pacts and likely developments.

REVIEW of individual London futures markets for: cocoa, coffee, gas oil, potatoes, natural rubber, soya meal and oil, wool. Also London auctions for furs and tea.

PARIS is making a strong effort to expand its commodity futures markets. Review of futures markets in Europe, U.S. and Far East.

> For further information please contact: Simon Hicks

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the

FOREIGN EXCHANGES Another good week for sterling

44.3682 8.04412 2.21615 6.79271 2.49587 0.71705 1385.78

OTHER CURRENCIES

are for ECU, therefore

Belgian Franc Danish Krone German D-Mark French Franc Dutch Guilder

EMS EUROPEAN CURRENCY UNIT RATES

Sterling had another good week, boosted by hopes of stability in world oil prices. The acceptance of BNOC's price proposals by the major buyers of North Sea oil got the pound off to a good start on Monday, and apart from a slight setback around mid-week when members of the International Monetary Market in Chicago decided for some reason that the dollar was well worth buying, sterling continued to advance.

It was above \$1.50 throughout the week, and traded within a general range of \$1.53 to \$1.55 helped by news that sellers of North Sea Brent oil had raised prices above the official level of \$30 a barrel.

A cut of \(\frac{1}{2} \) per cent in London clearing bank base rates had clearing bank base rate

26,25-26.65 75,00-75,75 13,26-13,39

tained nothing new, and atten-tion tended to turn back towards the money supply figures, which had given cause for encourage-ment the previous week. Eurodollar rates had a slightly essier tone oversil but future easier tone overall, but future trends in U.S. rates remained obscure, while the dollar gained ground against EMS currencies, but weakened against the Swiss franc and Japanese yen. It rose to DM 2.4385 from DM 2.4250; to FFr 7.3125 from FFr 7.2775; to

and to Y237.60 from Y239.30. The French franc, Danish krone and Irish punt touched their celling's against the D-mark under EMS rules, and although the D-mark required some central bank support trading was generally very quiet, with the Belgian National Bank taking advantage of the situation to cut its discount rate.

FINANCIAL FUTURES

HREE-MONTH STERLING DEPOSIT 150,000 points of 100%

open int. 372 (373)

BRUSSELS

AMSTERDAM

WEEKLY CHANGE IN WORLD INTEREST RATES

FRANKFURT

PARIS Interve

MILAN

CHICAGO

LONDON

FORWARD RATES AGAINST STERLING

BANK OF	ENGL	ND T	reasury bi	LL TE	NDER
	April 15	April 8	i i	April 15	April 8
Bills on offer Total of applications	£100m £482 57 m		rate of discount.	9,7868%	9.88719
rotzi allocated	£100m	_ £100m	rate of discount	9.7566% 10.00%	9,8194 <u>9</u> 10,07%
accepted bid Viotment at minimum level		£97,585	Amount on offer at next tender	£100m	£100m

minimum level	12%	2% i		· · ·	 -			
CURRENCY MOVEMENTS CURRENCY RATES								
Apr. 15	Bank of England Index	Morgan Guaranty Change %	April 15	Bank rate %	Special Drawing Rights	Europeen Currency Unit		
Sterling	62,9 122,5 90.6 121,6 94,3 84,4 130,3 151,8 118,2 70,5 52,2 145,7 ghtad cha	Unavail. "" "" "" "" "" "" "" "" "" "" "" "" ""	Sterling U.S. \$ U.S. \$ Canadianis Austria Sch Belgian F Danish Kr D mark Guilder French F Lira Yen Norwen Kr Spanish Pta Sweaish Kr Sweaish Kr Swiss Fr Graek Dr'ch	812 9.54 514 10 812 4 512 912 17 512 9	18,5435 52,6488 9,85942 2,63861 2,97564 7,91626 1671,72 257,777 7,78492 147,028 8,10248 2,21824	0.600345 0.925853 1.14111 15.8552 44.9872 8.01788 2.25649 2.54304 2.76705 1344.34 219.936 6.61758 185.796 6.93325 1.89244 77,6698		

وملتاهة	rates,				
ΉE	POUND	SPOT	AND	FORWARD	

April 15	Day's apread	Close	One month	% p.a.	Three months	% p.:
Ų.S.	1.5395-1.5495	1.5475-1.5485	0.17-0.12c pm		0.40-0.35 pm	
Canada Nethind.	1.8990-1.9100 4.22 ¹ 2-4.26 ¹ 2	1.9080-1.9090 4.25%-4.28%	0.20-0.10c pm 7%-1%c pm		0.35-0.25 pm 64-44 pm	0.6 4.7
Belgium	74.70-75.40	75.25-75.35	3-13c dis	-1.27	10-20 dis	-0.7
Danmark Ireland	13.33-13.40 1.1875-1.1965	13.39-13.40 1.1945-1.1955	27 ₆ -40re dis 0.40-0.33o dis			-2.5 -2.8
W, Ger.	3.75-3.7812	3.774-3.784	2-1 - pf pm	5.56	5-41 ₂ pm	5.0 -38.2
Portugal	150.00-152.00 209.30-210.50	150.75-151.75 210.15-210.35	370-1390esc dis 145-250c dis			-36.4 -9.8
Spain Italy	2,236-2,248	2,248-2,248	812-1112lire dis	-5.60	31-36	-5.8
Norway	11.00-11.07	11.05 ² 11.06 ³ - 11.31-11.32	24-34ore dis 14-24c dis			3.1 3.0
France Sweden	17.257-11.327; 11.54-11.59	11.58-11.59	par-Lore dis	-0.13	2-24	-0.8
Japan	365' ₃ -368' ₂	367'-368'-	1,39-1,19y pm 12%-10gro pm		3.80-3.53 pm 337-287, pm	3.9 4.6
Austria Switz.	26.40-28.55 3.14_3.17\2	26.50-26.55 3.16-3.17	1%-1% pm		5-47 ₂ pm	8.0

April 15	Day's spread	Close	One month	% P-8.	Three months	*
						p.a.
UKt	1.5395-1.5495	1.5475-1.5485	0.17-0.12c pm	1.12	0.40-0.35 pm	0.97
Irelandt	1.2945-1.2975	1,2945-1,2960	0.73-0.60c pm	6.16	1.75-1.50 pm	5.02
Canada	1.2322-1.2331	1.2326-1.2331	par-0.03c dis		0.03-0.06dle	
Nethind.	2.7410-2.7470	2.7455-2.7470	0.85-0.75c pm		2.63-2.53dle	3.7
Belgium	48.62-48.65	48.63-48.65	6-8c dis.	-1.72	17-21 dis	-1.50
Denmark	8.6425-8.6575	8.6550-8.6575	2.50-3.00ers dis		6.10-6.30dis	
W. Ger.	2.4300-2.4440	2,4380-2,4380	0.91-0.86of pm		2.53-2.48 pm	
Portugai	97.3-98.8	87.3-98.8	250-900c dia	-70.37	450-1450dls	-38.7
Spale	135.70-135.95	135.85-135.95	110-160c die		325-400dis -	
Italy	1,449-1,453	1,452-1,462.76	8-9fire dis			-7.3
Norway	7.1400-7.1530	7.1480-7.1530	2.40-2.90ore dis			-3.97
France	7.2950-7.3150	7.3100-7.3150	1.90-2.20c dis		7.60-8.10dis	
Sweden	7.4825-7.4900	7.4850-7.4900	0.9-1.20ors dis	-1.6B	2.70-3.10dis	-1.56
Japan	237.40-238.10	237.55-237.65	0.60-0.55y pm		1.75-1.67 pm	

EXCHANGE CHOSS RATES										
Apr. 15	; Pound St'rling;	U.S. Dollar	Deutschem'	ki JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Halian Ura	Canada Dollar	Belgian Franc
Pound Sterling	0,646	1,548	5,778	368.0	11,32	3,165	4,258	2247.	1,909	75,30
U.S. Dollar		1,	2,440	237.7	7,309	2,045	2,750	1452.	1,253	48,64
Deutschemark	0,265	0,410	10,26	97,42	2,995	0,838	1.127	594.8	0,505	19.93
Japanese Yen 1,000	2,717	4,207		1000,	30.75	8,601	11.57	6106.	5,186	204,6
French Franc 10	0,884	1.368	5,538	825.2	10.	2,797	3,763	1986.	1,687	66,55
Swiss Franc	0,316	0.489	1,194	116.3	3,576	1.	1,545	710,0	0.605	23.79
Dutch Guilder	0,235	0.364	0,887	85.44	2,658	0.748	1.895	527,8	0,448	17.59
Italian Lira 1,000	0,445	0.689	1,681	163,6	5,036	1,409		1000,	0,849	33.51
Canadian Dollar	0.524	0,811	1,979	192,8	5,929	1.65 8	2,231	1177.	2,555	39,45
Belgian Franc 100	1,328	2,056	5,017	488.7	15,03	4.203	5,654	2984.		100,

MONEY MARKETS

Nothing left to go for

Financial markets seemed to take a rather churlish view of events last week. They got what they wanted in the form of lower clearing bank base rates, but then decided that the i-point cut was not enough to get excited about and that other factors were rather depressing.

The Bank of England will not complain, however, hecause the last thing the authorities wanted was for the markets to get carried away in a wave of enthusiasm about downward spiralling interest rates.

On Monday the markets were very enthusiastic. Equities were at record levels, gifts advanced and interest rates declined as sterling continued to strengthen on the foreign exchanges and

the geometric prospects rosses brighter.

The mood was so emphoric that although the Bank of England offered an early round of assistance because of a very large money market shortage, the authorities and the houses. the authorities and the houses could not agree on a suitable dealing rate, and even the help provided later in the day was insufficient to take out the full shortage. This dampened the general mood, but sentiment improved the next day when an attractive repurchase agreement was provided as the houses con-

speculation that a base rate cut could not be long delayed. Wednesday's cut of 1 per cent in official dealing rates reinforced this view, but another reduction seemed to be required

before the banks would move, and this happened on Thursday morning.

But another key factor behind the base rate cut was the steady easing of seven-day money as

above 11 per cent on Monday to less than 104 per cent on Thurs-day morning. This coupled with the cut in intervention rates enabled National Westminster to

day-to-day credit conditions improved. Shortages of only £350m on Wednesday and Thurs-day took the pressure off very-But by this time the markets were no longer interested, and were more concerned with the were more concerned with the gilt tap stock, Central Govern-ment Borrowing Requirement, and an opinion poll showing a rise in the Labour Party's popu-larity. A mond of degreesing short-term rates and reduced the level of seven-day funds from larity. A mood of depression seet in partly because with base rates likely to remain at 10 per cent for some time there is little lead the way just before lunch.

LONDON MONEY RATES

Apr. 15 Certificate 1983 of deposit	Interbank	Local Authority deposits	Local Auth, negotiable bonds	House	Company Deposits	Discount Market Deposits		Eligible Bank Bills &	Fine Trade Bills &
Overnight — 2 days notice . — 7 days or	9-11 	10 ¹ 4 10 ¹ 4-10 ¹ 8 10 ¹ 4-10 ¹ 8 10 ¹ 4-10 ¹ 8 9 ¹ 8-10 ¹ 8 10-10 ¹ 8 10-10 ¹ 8 10-10 ¹ 8	11-105s 1034-103s 1059-1034 1059-1034 104-97s 1056-10 1014-10	1014 1014 1014 1014 1016 1026	954-105g 	91g-1014 — 10-1016 10 979 914 —	=	10.6 914 978 959	1015 1015 1016 1014

and Scottish Clearing bank hause for remains to per cent.

Tressury Bills: Average tender rates of discount 9.7566 per cent. Cartificates of Tax Deposit (Series 6), of £100,000 and over held under one month 10½ per cent; one-three months 10½ per cent; three-six months 10½ six-12 months 10½ per cent. Under £100,000 10 per cent from April 8, Deposits held under Series 3-5 10½. The rates for all deposits withdrawn for cesh 8 per cent.

INTEREST RATES

FT LONDON INTERBANK FIXING (11,00 a.m. APRIL 16) a month U.S. dollars 6 months U.S. dollars

offer 9 1/4 bid 9 1/4 offer 93/8

SDR LINKED DEPOSITS

ECU LINKED DEPOSITS

EURO-CURRENCY INTEREST RATES

(Market closing rates)

MONEY RATES

FINANCIAL TIMES SURVEY

The North West

The North West like other parts of the UK has experienced a serious decline in manufacturing employment. A broad industrial structure, good communications, and a growing services sector, however, provide a foundation for growth

FOR ANYONE living in the North West and sensitive to the disparities of geography and the environment taking business the environment taking business trips in the region is to have those senses buffeted.

They might have their home in a village within the northern slice of central Lance where unemployment is less than half the national average, nestling in the shadow of the Pennines and separated by wild fells from a ring of manufac-turing towns only a few miles

A quick drive down one of the region's dozen motorways takes them through the scarred urban landscape of east Man-chester, perhaps to a big elec-tronic equipment manufacturer in a new plant shoulder to shoulder with a derelict cotton

Another rapid journey by three more motorways across Cheshire's farming lowlands, past the UK's third most important airport and out along-side the big petrochemical and vehicle building plants which stradile the county's border with Merseyside and the travelstress-ridden inner wards and close to one of the most magnificent city waterfronts in Europe. If they are lucky enough they might spend some of their weekends in Cumbria's

Francis and by

र अधारकारी देशल हो

1983

of recession, planners point to Midlands.

a clutch of well-oiled motors helping to keep the received. a current of west-ofied motors it has probably the UK's helping to keep the region second broadest spectrum of moving—its superb communications infrastructure with Manthese services. Some of its Universitions infrastructure with Manthese and polytechnics have chester Airport at its hub, the attained leading positions in growing energy industry based advancing technical change and muclear power and the in forging links with industry and are services. Morecambe Bay gas field, its and convenerce. Branches of labour force, even tourism. some of the foreign banks in At the same filing, local authorities are discussing plans to conside London.

So many variations within the region

BY NICK GARNETT, Northern Correspondent

It has more motorways than Industrial Development Association and alter its funding structure.

Initially, though, several facts go a long way to explain the North West. There is a large nessed the return of some transcending medium and the with the season of the seas chunk of earning capability and productive capacity shoe-horned the past year. Manchester Airproductive capacity shoe-horned into a compact area. Excluding Cambria briefly for statistical purposes (as that it part of the government's northern region) the North West is the smallest in area of the UK regions but has the second highest population—6.5m—and the second bleaset most demostic product port's expansion is a fulcrum for the economy and for that reason planners are watching warily the outcome of the third London Airport inquiry.

biggest gross domestic product.
After the South East it has
the highest GDP in manufactur-

ing transport and communica-tions, hanking and finance, according to the Government's Economic Trends Survey for

1981 published at the end of last

year. Its total GDP was bigger

The North West's industrial structure—which resembles the national one very closely aside from the region's large scale involvement in chemicals— has, however, suffered severely and disproportionately through the recession.

Since 1979 there have been almost 40,000 notified redundan-cies in textiles—half of them in 1980—some 28,000 in both mechanical engineering and vehicles, 22,000 in electrical en-gineering. Notified redundanthan Scotland's — excluding North Sea oil—and appreciably cies totalled 160,000 in 1981 and

The region's biggest associa-tion within the Engineering Employers Federation has lost 72 company sites out of 470 in the past three years, accounting for 48,000 employees though some of this resulted from the withdrawal of GEC from the EEF.
The coming closure of British

Rail's Horwich engineering works and the 1,300 job losses announced this month at Cammell Laird, Birkenbead

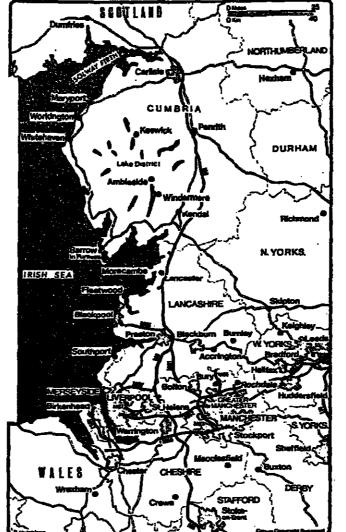
underline the pressures.

This has heaped extra pain on the area, many of whose term dislocation and in some cases rapid decline. This has been reflected most starkly in the textile industry which was the textile industry which was once King Cotton but is now a fragment of its former self. A thousand milis in the region closed in the industry's rationalisation of the 1960s alone. Oldham, which had 350 mills 70 years ago now has 24. These convulsions have given the whole of the North West the whole of the North West (excluding Cumbria) a seasonally adjusted unemployment figure of 15.6 per cent. The unadjusted figure of 16.5 per cent for the vegion (excluding cent for the region (excluding Cumbria) compares with the 12 per cent in the latter county.

This masks some striking variations. The unadjusted unemployment figure for the Clitheroe area of Lancashire is just 6.6 per cent. Around. Kendal it is less than 8 per cent and in the Preston area 12 per cent.

side with its special develop-ment area status and special Government initiatives which culminate in next year's Garden Festival, parts of west Cumbria around Workington and Ormskirk in Lancashire endure 19.5 to 21 per cent unemploy-

industry and the unpleasant side effects of rehousing have



The National Census Survey published in December last year, showed that Manchester and Liverpool had higher proportions of their populations living in wards suffering adverse conditions than any of the other 19 English provincial cities in the survey. They were also subject to the largest population losses in the decade to 1981. Some of that stress spilled over into short-lived dis-turbances two years ago.

As with so many areas, planners are calling for extra money for the region's infrastructure. An estimated 10,000 kilometres of sewers in the Mersey catch-ment area for example need to Mr Andrew Toop, the CBI's

north west director sums up the views of many when he says he is not sanguine about future prospects but sees no need to be overly pessimistic.

Major question marks hang over the some of the region's largest industries and some of its manufacturing plants. Parts of its big aerospace sector look very vulnerable and long-term doubts persist about Ford's Halewood plant and Shell's refinery at Carrington. Nevertheless the speed and depth of the recession for the

North-West as a whole has not been as traumatic as that for the West Midlands. There has been nothing like the collapse in GDP per head which that region has

Moreover, the region's indus-

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a healthy collection of small employee relations. Lancashire companies — and a large Enterprises which brought number of support agencies — Fleetwood's fishing back to life in most of its areas that it does for growth though it continues to fret at the amount of new high technology investment it is failing to obtain.

Foundation

The recession has not prevented a whole range of manufacturing and related companies from meintaining leading posi-tions in their sectors. Some companies like GEC Turbine Generators, papermaking machinery company Beliot Walmsley British Aerospace, water engineer Ames Crosta, Babcock, and construction group Balfour Beatty of Liverpool have

notched up major export orders. Others like Vickers at Barrow, Consolidated Bathhurst at Ellesmere Port, GEC-Marconi at Neston and Fairey Engineering are or have been introducing significant new investment in traditional manufacturing with Plessey, Ferranti and ICL, lead-ing a significant high technology

bas shown itself willing to adapt Eaton Transmission and em-ployers like Baxi Heating with

docal self-help.

Energy is one industry that has been growing. The North-West has been traditionally weak in this area with the shrinkage of the Lancashire coal field but nuclear energy

and gas is changing the picture. The North West is one of the world's main centres for the nuclear industry. Some 20,000 people in the region are em-ployed by British Nuclear Fuels (manufacturers and reprocessors) the National Nuclear Corporation (designers and constructors of nuclear power stations) and the United Kingdom Atomic Energy Authority. all with regional or main head quarters at Risley.

Other employment centres are Capenhurst—which is becoming a major uranium-en-richment centre. Springfields Knutsford and Sellafield. The CEGB's north-west region produces 23 per cent of its elec-tricity from uranium fuel. The Morecambe Bay gas field

with 5 trillion cubic feet of reserves is due to come on stream in 1984-85 at a development cost of £1bn in two and possibly three stages. Principal centres for tapping the field which has an expected life of 40 years with another fibn in operating and maintenance costs are Haysham, Fleetwood, changes in normal company Barrow and Blackpool

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THE NORTH WEST II

Nick Garnett looks at the overall scene for the wide diversity of industries

A hard road lies ahead for manufacturing

In at the sharp

end of recession

for some industries and the severe pressures generated in most sectors by the past three years of recession have made it years or recession have mage it a rough time for manufacturing in the past four years; a fifth of the North West's manufac-turing employment has dis-appeared. Over the past 12 years jobs in manufacturing have shrunk from 1.35m to around 200.000.

The manufacturing mix is so diverse, however—including, as it does, some of Britain's biggest names in almost every industry—that the region has great inbuilt resilence. Even during the recession, the performance of some manufacturers such as Kelloggs and Heinz and employment has been outstanding. Silentnight, headquartered at Salterforth, has the largest turnover of any company in the furniture industry and is Britain's biggest bed manufacturer. J. Bibby, the Liverpoolbased industrial and agricultural group, announced a 24 percent jump in pre-tax profits last month. Undiever has remained

VEHICLE manufacturing and

regional economy than in probably any area outside the West Midlands. The industry

Vehieles

has felt the sharp edge of th

redundancies last year and the

together—than any ether

Two of the biggest closures in the late 1970s were on Merseyside—Triumph's Speke

plant and Dunlop. Leyland Vehicles engine model cut-

backs and 4,000 redundancies at Leyland and Chorley

industry.

don. It had more netified

nts play a con

a basilon of employment stability and Seton, at Oldham, has notched up a remarkable growth in tubular bandaging. Overall, though, the suttook for manufacturing is still of a very hard road ahead.

Food & drink

around 800,000.

The manufacturing mix is so THIS SECTOR is second only to

sparked a long strike a year ago. Seddon Atkinson's work-force has been cut in half and

its Preston plant closed. Saud-bach Engineering (Foden) and ERF, the last independent UK truck builder, have seen output fall dramatically. A

long-term question mark con-tinues to hang over Ford's strike-prone Halewood plant and Gardner Diesel Engines employs little more than a

third of its workforce of the end of the 1970s.

mission have introduced new investment and products, hew-

ever (in the case of Eaton, a

virtually new plant) and truck builders are beginning to see

that company's resurgence and small builders like Jimp at Saudbach have found

market Riches for themselves.

market. Vauxhall's Elless Port plant has played a part in

Gardner and Eaton Trans-



Paper & packaging

THE TRAUMAS of this sector have been only too evident. Closures in and around Bury once a stronghold of the in-dustry — have included Wiggins Teape, Yates Duxbury and Transparent Paper, Thames Board has recently closed its Warrington plant and British Sidac has shut down at Si

On the other side of the picture, however, Thames Board has invested heavily in its Cumbria operation; Coloroll at Nelson has an outstanding ex-pansion performance in wall-paper, some teabag, cigarette and other specialist paper manufacturers have been doing

The closure of Bowaters at Ellesmere Port, was a severe blow to the county but Consoli dated Bathhurst is re-opening the plant in truncated form later

Steel

REGION has fortunate in having such a relatively small presence in the

more than suffered its share of hardship. Closures have in-cluded bulk wire producer Johnson and Nephew's Man-chester plant as part of an organised attempt to reduce over capacity, Aurora's steelmaking facility, also in Manchester, and Exors of James Mills, part of GKN at Stockport, Big job cuts have also been implemented by the wire manufacturers in and around Warrington.

depressed steel sector but it has

The heartening news for the The heartening news for the region was the decision eventually taken by Elkem, the Norwegian metals group, to keep open Manchester Steel's plants in Manchester and Bidston, Merseyside, after being impressed by the commitment of local management and the workforce.

Textiles

THE COTTON textile indus-North West's economy and the world's markets, has become a shadow of its former self. In the narrow definition of employment among com-panies in the British Textile Employers Association, employment in the region may have shrunk from something of the order of 540,000 79 years ago to 250,000 40 years later, 50,000 by the beginning of 1979 and perhaps 24,000 now. Around 1,000 North West mills closed in the textile rationalisation of the 1960s alone.

Courtaulds, Vantona and Carrington Viyella, which merged this year, and Tootal remain the biggest names but there are more closures on the creation may put that empire on firmer footing but longterm question marks must hang over even modern plants such as Vantona Viyella's Unit One at Atherton.

Commonwealth preference, cheap imports and bad management have conspired to shrivel the industry but some companies have made major successful strides to move out of their traditional

Fothergill and Harvey, which has moved into carbon fibres and other industrial material has in effect virtually withdrawn from the textile industry and Shiloh at Royton has switched into safety equipment and protective clothing. Whitecroft and Bodycote have mounted planned partial withdrawals from the sector and some clothing companies like Henri Lloyd have had good per-

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mechanical and electrical engineering as a proportion of total employment in the North West is no higher than the national average at between 3 and 3.5 per cent for each of the industries, but that gives the

Engineering

North West more than a tenth of the UK's employment in

these fields. Some companies and some sectors have a dominant pre-sence GEC has some 15 sites or subsidiary companies—from turbine generators to Osram light bulbs and employs 15,000 in the North West.

The region has a quarter of The region has a quarter of all the UK's employment in aerospace activity. British Aero-space's Manchester division manufactures the BAR 748 sir-liner, wingspars for the Airbus and rear fuselages for the 146, as well as producing Nimrods. The Warton division builds the



Further redundancies at Cammeli Laird, Birkenhead, but work continues on a semi-submersible drilling rig for Canada's work continues on a semi-submersible drilling rig for Dome Petroleum for use in the North Sea.

Lucas has sites in its fabrication forms of process plant buildi division at Burnley and engines and related manufacturing. and electrical divisions on

Stone Platt empire sent shock waves through the region which are still being felt. Renold, the leading name in power trans-mission, has been the subject of some drastic cuts. There have been some 55,000 announced redundancies in these two industries together

selves. The collapse of the

with shipbuilding since 1979, nearly 20,000 of them in 1961. That is not the whole story though Cammel Laird has a new shipbuilding facility and

has recently secured a £20m order from British Gas for a order from British (as for a jack-up rig. Major new or planned investment includes GEC at Trafford, a Fairey Engineering graphite machining plant and Vickers' covered sub-marine building installation at

High technology engineering is represented by new investments like GEC-Marconi's torpedo plant at Neston. Smaller master, and Chester, the BAe 125 and parts for other aircraft. Lucas has sites in its fabrication forms of process plant building Street Crane at Chapel-En-Le Frith, Cobble Carpet Machinery Some hig companies of course at Blackburn and Casburt have virtually disappeared or Pharmaceutical Machinery.

Two major employers in the region

Chemicals and glass

THE NORTH WEST IS industry. Over the past low years it has accounted for about 4 per cent of the region's employment—more than double the industry's share of UK employment—and the North-West has accounted for about a quarter of all UK chemical jobs.

ICI with its Mend Division dominates, the picture but there is a range of other big installations, including those of Ciba Geigy, Fisons, Eli Lilly and the oil companies.

A Norwida report last year suggested that the region's chemicals industry could be facing major decline. Certainly worldwide overcapacity has caused a big shrinkage in employment. Chemicals was the only industrial sector where lob losses in the region last year-1,000 announced redundancies—were higher than in 1981.

The region has been the recipient, hewever, ef new or recently announced invest-

ment totalling almost £200m. This includes Shell's higher elefins plant at Stanlow and a low lead petrol installation, an ICR hydrofinoric acid plant at Runcorn and a new fertiliser plant planned by

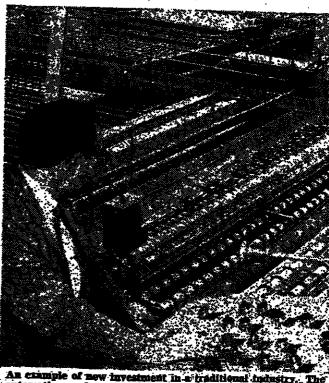
Glass has been a major in-dustry in the North West and along with packaging has dominated the economy of St Helena. Glass manufacturing, though, has had a tough time of it.

of it.

Pilkington, with its headquarters at St Helens along
with seven other sites in the
town, had a workforce of
12,100 in the town two years
ago but is on course to reduce it to under 8,000 by
next year. Rockware closed
its glass container plant in St
Helens in 1980 and both
United Glass and Rayenhead United Glass and Ravenh have been shedding jobs.

have been shedding jobs.

The area will remain a major glass centre, however. Pilkington has a highly efficient float glass plant there. It has assisted in the setting up of float glass operations in Brazil in a joint venture with a French company and last month signed an agreement with the Chinese Government to employ its float glass technology in a new plant at



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How road junction 21a made its mark

THE CROSSOVER point be-tween the M6 and the M62 is a blue blob numbered 21s on the Ordnance Survey map. It does not seem particularly significant-merely the junction of Britain's main North-South road with the relatively new motorway linking Liverpool, Manchester, Leeds and Huil.

Transport

Approaching it, on the drive by Scotland from London, Bristol or Birmingham, a row of large, low buildings is apparent on the left, filling several square miles of the junction's right engle. On the coast. Since it crosses Scotland pright there are building works for the Birchwood Science Boulevard, followed quickly by the flourishing Birchwood Science Park itself—one of Even a 100-mile radius encom-

LAST YEAR about 49,000 people went from the North of England to Australia via

London's Heathrow Airport.

Most — 30,000 of them —
travelled to London by road or
rail and 19,000 used the shuttle

service from Manchester Inter-

Two weeks ago Qantas started

Two weeks ago Qamas started trying to satisfy this obvious market need with a twice-weekly jumbo jet service from Marchester. For Qantas, the price was high: it had to concede to British Airways the right to fly from London to Adelaide, in effect, letting its established market share be attacked.

Understandably, Qantas is hedging its Manchester gamble

by calling at Amsterdam on the first leg to Bahrain, but Mr Bill Charnock, Manchester Air-

port's commercial manager, is hoping that this hiccup in the

journey will prove temporary as the new service catches on. He is also hoping that success

for the new route will persuade other airlines to take the leap of faith needed to start putting scheduled services into Manchester. Nibbling at the ball

at present are South African Airways, Singapore Airlines, a

national Airport.

Fighting

London bias

Britain's first and most success-

testament to the significance of Junction 21a, one that may well not have been dreamt of by Britain's motorway planners when the national network was thought out in the 1950s and

Indeed, if students of geography or planning wanted to find a single means of illustrating the social, economic, demographic and commercial effects of motorways, then they would need to travel no further.

For in terms of road transport Junction 21a can rightly be regarded as the centre of

Manchester

Airport

The case is straightforward:
why should there be all the fuss
there is about whether to build
a third London Airport at Stanstead, or even to build a fifth

Britain already has Manchester?

cause of the region's exceptional

and comprehensive motorway network, that spur can be

reached within one hour from every major centre of popula-tion in the North West and

Yorkshire. And the fact that the M56 crosses the M6 only ten

miles away puts most of the West Midlands within an hour-

people. At present they have to travel to London for most

and a half's drive.

Middle East operator and travel to London for most another flying to Central and scheduled long-hard services.

The key factors in Manchester's case are its position and accessibility. A spur from the M56 goes right into the main temporal building. Be-

scheduled long-haul inter-

passes the entire conurbations of the North-West, West and South Yorkshire and the West and East Midlands.

Add to this a network of local motorways in the North-West linking up Greater Manchester, Merseyside, Preston, Blackpool, Chester and the Wirral, as well as leading east across the Pennines to Hull and Europe, or South to the Midlands and beyond, or north to Scotland, or West to Wales, and Junction 21a's significance becomes even

In terms of local markets, both to sell to and to get labour from there are 15m people— nearly one-third of the popula-tion of Britain—within one hour's driving time.

Impressed

more telling.

is Cadbury Schweppes, which last month decided to put a distribution centre there and last month decided to put a to have created a lot of jobs nation distribution centre there and when figures are aggregated minute will thus add yet another long, low building to the junction's build quickly. There is work for route.

collection. Companies already involved include Safeway, with 30 acres of space, Woolworth, Goodyear and Rowntree Mackin-

Sanyo was sufficiently impressed last year to site its main UK distributive base there. The Dutch furniture and household goods company, Flair Plastics, started off with a warehouse for imports but recently added a factory employing 30.

Mr Colin Corley, sales man-ager of Warrington New Town Development Corporation, which has built a marketing strategy around the motorway crossover point, says that the Flair Plastics case helps answer critics who say that distributive operations are not worth having from an industrial development point

The latest company to realise In any event, he argues that the importance of Junction 21a a lot of distribution operations is Cadbury Schweppes, which around Junction 21a turn out

great conurbations of the North West.

With no shortage of skilled with no shortage or skilled and graduate labour available, companies involved in electronics, computers, plastics and laboratory systems soon filled the park, forcing its extension on to a second site and a search for a third. The an industrial development point of view because they do not create enough jobs.

a search for a limit. The presence of companies such as Digital Equipment is less of an advertisement as a magnet for others.

Compled to all of this is the presence of Manchester Inter-national Airport less than 20 minutes away with not a single set of traffic lights along the

drivers, warehouse people, goods handlers, and office, computer and managerial staff," he says.

The success of Birchwood Science Park, which is entirely commercial and filled with private sector, high technology companies, also has a lot to do Britain shore it is a repository. private sector, high technology to most secure buildings in most secure buildings in most secure buildings in Britain, since it is a repository of cash and used bank notes within one hour's drive in the The companies around Junetices of the North The companies around Junc-tion 21s did not move there because of grants or induce-ments and there may well be a lesson here, policymakers. Many of the operations are the sort that do not qualify for much aid anyway because they are not involved with manufacturing. Where grants could have been obtained by locating just along the M82 in Merseyside, these could not outweigh the disadvantages of another 20 minutes of driving time—40 if a driver were making a return trip.

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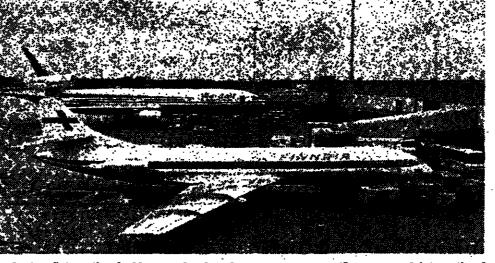
Network

But the road transport story is not all about Junction 21a because of the 200 plus miles motorway in the Greater nchester - Merseyside -Preston triangle alone, which give many other places the

pushes the motorway network in its television commercials and even Manchester, which last year proved sufficiently attractive to be chosen by Sharp for its headquarters, is working hard at it.

More people can now be reached by road in the North West, and more quickly, than in any other region in Britain. Add to this the fact that June tion 21a is less than three hours' drive from either London or Glasgow and the word "infra-structure" takes on probably its most significantly profound meaning in Britain.

Ian Hamilton Fazev



Manchester International Airport—the beneficiary of expanding European and international flight services and major investment on passenger and aircraft handling in its battle with the south-east airports for influence

civil servants and Government ters had to travel more than 200 miles and put up with wasted time in order to make

Airport long ago. Not that Manchester is doing hadly. It makes a steady profit. Unnecessary

Last year amounting to nearly fill the street of the street the passengers league. The 40 airlines using it flew to 104 West Africa, and scheduled long-hard services, destinations. It exported £1.5m adding unnecessary time and of freight every day.

At home, the independent expense to their journeys, as perator British Midland has well as the trauma of neoretical directly and the support of the committee of the

operator British Midland has already committed itself — by applying for a scheduled service across the North Atlantic. Since this would replace the defunct Skytrain operation of Sir Freddie Laker, and since there is no scheduled North Atlantic service from the North now, there will probably be a major political storm if the application is not granted.

For there is a lot of bellication is not granted.

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For there is a lot of bellication outside London. It is, however, run by Gneater Manchester Aleport. Local national guango responsible for national guango responsible for national guango responsible for authorities have banded into a Northern Consortium to fight its case, supported formally by most of an ordinational provincialism.

There are also no technical interaction and account of the provincialism.

There is a regulation of their journeys, as should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should be very attractive to exporters, for 60 per cent of should a feeder air route to get there.

Manchester's position is, of linked directly by the motor-ways. Scheduled freight services already run up to five days a week to Amsterdam, Copenhagen, Dublin, Frankfurt, Helsinki and Zurich.

Helsinki and Zurich.

Helsinki and Zurich.

Helsinki and Zurich.

Long term plane for passenger facilities are to build a new terminal and account of the passenger fa

ncialism. There is a There are also no technical pread belief—and you reasons why Manchester should pack it up almost not have more long-haul traffic.

anywhere around the North It extended its runway three provided.

West—that if London's sensor years ago and at 3,044 metres. The statistics relating to it now makes sensible economics for operating long-baul flights

under full load.
British Airways concentrates its Manchester services on what international connection, it calls its profitable European something would have routes. It used to operate an done about Manchester scheduled services to Canada poor long ago. wick on the way, but rationalised these out of existence during the recession, as did, to be fair, U.S. carriers.

The airport authorities have despaired of BA going for market share of Northern passengers by sticking with it at Manchester and developing services, hence the continuous wooing of foreign carriers.

The problem, however, remains the same as that faced by Qantas: in order to put a service into Manchester, the incoming airline has to give up something else. Thus Qantas conceded the Adelaide route to BA, and thus would Singapore Airlines have to give up one of its flights to London in order to fly to Manchester.

For the airlines, the question is whether they will fill seats at least as effectively in Manchester? It is inevitably of the chicken or the egg type—people cannot use a service that is not there; whether the market really is there may not be truly ascertainable until a service

Northern folk travelling to Australia suggest that there should be plenty of customers. So do the 15 weekly charter flights from Manchester to North American destinations throughout the summer. The northern argument is that with correct marketing, scheduled services from Manchester ought to be able to make money for their operators.

As Mr Charnock puts it: "The technical reality is that here we are with an airport that is the gateway to the north. Because it makes money it is quite capable of funding its own development, which ought to be worth a lot of savings elsewhere. We could take a lot of pressure off the south, as well as making life much more convenient for millions of people in the north.

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Still in the land of the living

PROFILE: MANCHESTER STEEL

enough of the problems which producers in the UK, was stayhave beset the company and the ing in business.

The survival of the North
West's own independent steel
West's own independent steel
producer was greeted as an
is not entirely apt. Purgatory next two and a half years, I am
is a place for souls which have is a place for souls which have left life behind, and the remark-able thing, about Manchester Steel is that it is still part of this world.

moved through the UK steel in-

tor, has been through "two years of purgatory."

The metaphor is descriptive that fully independent steel small profit.

The problems which producers in the UK, was stay-

to make a good and reasonable region. Kneggs says that a lot living for our employees and of local customers "put a bit of the company," says Knaggs.

Some of the most dramatic Some of the most dramatic problems of the last year or two have eased recently. Changes in exchange rates mean that imports, which last year which has plants in central cent some months, are now down around the 10-15 per cent to the rationalisation which has moved fixoush the UK steel in the control of the most dramatic problems of the most dramatic problems of the most dramatic problems of the anost dramatic problems of the most dramatic problems of the last year or two have eased recently. cheaper imports have returned.

or local customers "put a bit of pressure on the company to stick it out." They did not relish losing their local atterna-tive to the British Steel Cor-poration, while "imports are not so reliable for the smaller guys."

Like most industrialists in the North West, Knaggs is cautious about predicting an early upturn in the region's mic fortunes. He says

MANCHESTER, STEEL, says dustry during the recession, and and Knaggs says it would be that reports of improvements ken Knaggs, its managing directions. Against expectations possible to get the rest back are patchy, but there are hints the company's parent—the Norencept that output is restricted around that things might be inching up a little bit. "There are certainly no signs of a great surge but that is not what most people are looking for. Com-panies have cut so much to the bone that they could not

handle a dramtic surge."

Subsidies -

Manchester Steel has done its own share of cutting. Its work-force has declined from 830 in 1979 to 650 today and, given that the Manchester and Bidston plants are inter-dependent, the company is now about as slim as it could reasonably get. region whose processes consum large amounts of electricity, is energy prices, Manchester A major concern for Knaggs,

like other industrialists in the Steel's energy costs are slightly higher than its labour costs-the wage bill is actually lower now than a few years ago. But Knaggs's biggest concern as an independent steel producer is the level of subsidy still enjoyed by so many of the major EEC steelmakers.

"When I speak of subsidies am not suggesting that BSC is the biggest offender. At least money has been used there for restructuring. In other countries it is used as a straightforward employment subsidy. Do the EEC governments have the political will to bring this to an end?"

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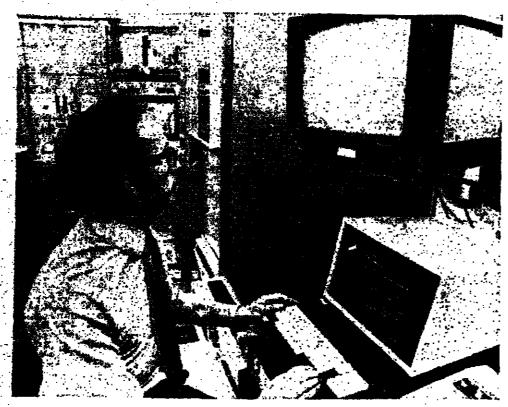
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Nuclear power centre

The region is the home of a number of UKAEA groups. Here a scientist of the Risley Nuclear Laboratories, Cheshire, is using mobile ultrasome imaging equipment to produce an image of the top of the prototype fast reactor at Dounresy.



County struggles to find a sense of direction

Greater Manchester

Carrington Fig.

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GREATER Manchester's experience over the past three years has been closer in some ways to that of the West Midlands than any other community of 2.5m people has had many of its basic employment props whipped from underneath it and now finds itself having to stand on its own feet with little help from Government. As a result it is struggling to find some new

The conurbation is however the main regional centre and is almost certainly in a better state of relative health than almost all the other metro-politan counties outside London. There are four of these with higher unemployment rates, few with a more diverse economic structure and none with such a broad spectrum of service employment or small

ompanies. It is almost certainly the UK's though there are now question marks over what will happen to employment in this sector its position in the league table of financial management guarantees that this must grow in the

There is also a clutch of schemes in hand designed to provide some form of motor for regeneration. The county herefits from proximity to two major transport advantages—the UK's third most important airport on its boundary and half-a-dozen motorways in and around it. Derelict cotton mills and some emaciated engineering companies and the rising num-ber of international banks and computer software subsidiaries are opposite ends of the same

Great distress

The growth of unemployment and its depth have not been as great as in the West Midlands but population and employment shifts have been affecting than two decades. They have been accompanied by a great deal of distress. Large parts of East Manchester and some of the surrounding districts suffer severe urban blight and dereliction. Mr Paul Saulter, chief executive of Manchester Chamber of Commerce, says the con-urbation "needs much more help from Government to allow us to build on our own

A Government industrial turing systems. regional policy which offers financial incentives restricted to

ration (GMEDC) set up by the metropolitan county as a private company for promoting the area and assisting companies to relocate and expand has had a fairey Engineering, Kelloggs and Eaton Transmission, the latter a model of new manufactures. There trict of highest unemployment and Rochdale, which follows close behind, remain at the top of the indicator of the indica latter a model of new manufac-

areas of high unemployment which have been slow to operates quite well in times of improve their product range general prosperity but to conhave recently introduced new time such a policy where high equipment and accelerated the memployment is the national development of new products consequence of world and UK even during the recession. recession is self-defeating and There is also a formidable equipment and accelerated the development of new products



distorts the industrial base of the country," says Mr Les Boardman, GMEDC's managing

Four principal features make up the structural shifts in the county's economy. For the first time employment in the narrow definition of services which In inner wards the loss includes education and health much as 25 per cent. as well as professional and finance but excludes distribunow bigger than manufacturing —345,000 as against 330,000. Other services add a further 200,000 jobs.

Over the past 18 years employed total has fallen from 1.3m to less than Im. In the past 12 years jobs in manu-facturing have shrunk from 45 per cent of all employment to third and continue to move downwards.

The 90,000 or so jobs in textile and related companies ten years ago have been slashed to a third and the mechanical engineering and vehicles sector may have lost not far short of half its 200,000 jobs. Sectors which have held up relatively

In addition, there have been some sweeping demographic shifts. Manchester City's population fell by 17.5 per cent in the transfer of 1901. She the ten years to 1981—the biggest loss of any of the coun-

> Part of that was caused by housing clearance. Manchester City alone has demolished 85,000 houses since the 1960s and seen a similar number of new homes constructed—some in other districts. Total non-service employment in the city has fallen to about a fifth of the

try's 20 big provincial cities.

The inner city areas of Man-chester and Salford used to have unemployment but this is now down to a fifth. That has not prevented some inner city areas like Moss Side suffering from unemployment rates above 30

The comprisation has, also suffered in some ways disproportionately more from the recession than some other well include food, drink and manufacturing areas. It cer-tobacco, electrical engineering tainly suffered a sickening jolt "needs much more and chemicals.

Despite these job losses and mer of 1880 as shock waves hit closures, the county still has a very large manufacturing presence, much of it among the 210 Merseyside escaped.

Wigan—traditionally the dis-

turing systems.

Indigenous manufacturers and Leigh are intermediate like Gardner Diesel Engines areas and other assistance comes in the form of the Trafford-Salford Enterprise Zone and the inner city partner-ship scheme.

Finally, the increasingly important service sector has a breadth and wealth of ex- panies perience which looks certain in tively. the long term to provide a form of economic stability for the conurbation. Some of it, though, certainly depends on the airport maintaining its relative import-

There are nearly 100 banks operating in Greater Manchester, including 28 foreign banks with 50 offices in the conurbation. Many of the major banking and insurance companies including the clearers have a regional office in the couurbation and the Coop Bank has its national headquarters there, alongside the head office for the whole of the CWS. It is sular offices than any other provincial city.

Media centre

It is the UK's leading pro-vincial centre for advertising, with 100 or so agencies repre-sented in the conurbation, and is the most important news-paper, television and radio centre outside London. A large number of Government departments and support agencies are based in the conurbation, as well as the regional CBI and The county has been spending In inner wards the loss was as

at the rate of £1.5m a year on land reclamation but has been fighting a losing battle to reduce the acreage of dereliction. It also needs an awful lot to be spent on infrastructure.

Nevertheless, there are a number of major projects in hand to improve the urban environment and create some new motors for growth. One is the redevelopment now under way of Central Station into a conference, exhibition and hotel centre. A number of new tech-nology-related museums are due nology-related museums are due to open shortly and there are plans to restore the Castlefield area into a heritage centre.

Even so, like all of the UK's hig urban areas, Greater Manchester is under-utilised. "The country is losing by not taking full advantage of the heavy investment that has taken place in the regional centre over the past century," says Mr Boardman. "Industry is becoming

Nick Garnett

Jobs boost from Morecambe field

Naturai Gas

ONE PROJECT dominates the energy scene in the North West —British Gas Corporation's £1bn plan to exploit the important Morecambe gas field in the Irish Sea, some 20 miles off the

From the winter of 1984-85 the Morecambe Field will be fulfilling a vital, if somewhat unusual role. It will be used primarily to help British Gas meet seasonal peak demand which puts pressure on the distribution system during cold

The Corporation is invariably faced with demand for gas on faced with demand for gas on its peak winter sales day some five times higher than that of the lowest summer day. Industries which agree to buy gas on an interruptible basis face supply shortages during these peak periods. Morecambe should help to smooth the supply pattern.

The field also provides considerable work opportunity for a point hammered home recently in a series of seminars organised by British Gas for

The meetings were held in Liverpool, Fleetwood, Heysham and Barrow-in-Furness where the Corporation outlined the goods and services that it would be requiring over the field's 40-year lifespan.

British Gas reckons that it will need to spend at laest \$25m a year—some film in real terms at today's prices over the life of the field—on operation and maintenance. Its order book will range from cleaning serto specialised drilling

The Corporation's team of executives put it biuntly at the seminars that British Gas could not give undue preference to North Western industry. Neverss, it hoped local com-s would bid competi-

As it is, over 80 per cent of the goods and services being provided under the initial film UK companies. This compares with the average UK content for equipment and services bought by operators of British

fields of around 70-75 per cent.
With estimated recoverable reserves of 5 trillion (million, million) cubic feet, Morecambe may not be the largest UK gas field but its development pro-



Mr Ron Martin, project manager, against a background of pipework at the British Gas onshore terminal at Rampside, near Barrow, for the Morecambe deliveries

ject must rank as one of the cessing platform and an accom-most ambitious and costly. cessing platform. several functions including the removal of liquids—very light Problems have arisen not only tion factor but also because of field's configuration and location. It lies in relatively shallow water which means that British Gas has no need to order the very big production platforms commonplace in the

northerly part of the North On the other hand the shallowness of the field itself—the depth below the seabed—restricts the spread of wells that can be achieved from any one platform. As a result,

British Gas—the sole interest in Morecambe—is left with no other option but to install a relatively high number of small high as 1.8bn cu ft a day.

platforms. The gas is to be brought ashore through a new terminal eventually up to 12 platforms now under construction at relatively high number of small

eventually up to 12 platforms may be required for the field's exploitation. For the present, however, British Gas is pressing ahead with phase one of the development programme which back in February 1978 in order includes three drilling platforms to stake its claim for a slice of (the first of which should be the Morecambe action. installed in July), a central pro- . The terminal will carry out

Winter demand

The first development stage is due to be completed by the winter of 1985/86 when More-cambe is due to yield up to 600m cu ft a day, more than 5 per cent of the Corporation's stage production should rise to 1.2bn cu it a day, possibly as

Rampside, near Barrow-in-Furness. Barrow-in-Furness Borough Council first established contact with British Gas

modation platform.

Stage two, still on the drawing boards, would involve a further three drilling platforms although these are unlikely to be ordered before the Morecambe development team has some field operating experience under its bekt.

removal of liquids—very light oil — from the gas brought ashore through the 36-in pipeline running 23.5 miles between the field and the shore. The characteristic gas smell will also be added to the odourless methane at the terminal.

As the Morecambe con between

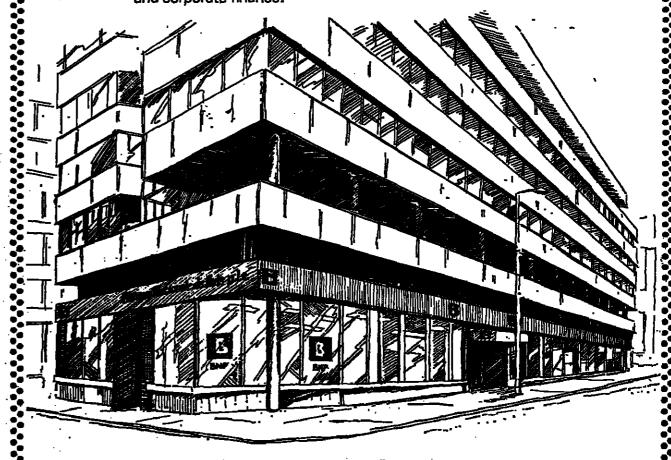
As the Morecambe gas has slightly different characteristics to those of other gas supplies in the UK a special mixing facility is to be provided at Lupton, near Kirkby Lonsdale. From Lupton the Morecambe gas will be distributed through-

Although the North West will not benefit directly from the additional gas supplies afforded by the Morecambe development. its employment position is being aided to a significant extent. British Gas estimates that between 6,000 and 7,000 people are directly involved in bringing the field on stream with perhaps another 25,000 to 35,000 indirectly involved in

in Manchester

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New venture for opencast

THE CUTACRE coal tip at Hulton in Greater Manchester stands as a stark momment to the mining traditions of the North West. But this sore, which so dis-

figures the countryside, could soon be part of a new unining wenture. The National Coal Board wants to exploit the tap claimed to be the biggest in-Western Europe—as part of a much wider opencast mining

The so-called Lomax project has plunged the Coal Board into considerable controversy. The plan is meeting considerable opposition from inhabitants concerned about the impact of more surface mining activity in

Under the scheme, still to be authorised, the Coal Board would exploit 3m tonnes of surface reserves over a 12-year period on 1,500 acres of land the Leigh, Tyldesley and Hulton areas of Greater Manchester. The site would be

As part of the development the material on the huge Cut-acre tip — situated in the midst of the Longer site - would be rewashed to yield an estimated 850,000 tonnes of coal. The tip site would then be restored to something like its former glory. The Coal Board at present obtains about 1m tonnes a year from three openesst sites in the North West, This is in addition to the 2.3m tonnes it obtains

annually from the eight col-lieries in the North West (formerly Lancashire) coalfield. these collieries employ some The 1,730 miners at the most modern of the collieries lows — produced a near-record 850,378 comes in the financial year just ended while at neigh-

bouring Golborne the 812 men

produced 517,675 tonnes to

achieve a record productivity of 3.04 tonnes perman-shift. Talks between representa-tives of the Coal Board management and the National Union of Mineworkers have shown that there is sufficient reserves to maintain production at each of the eight collienes for at

least the foreseeable future although much depends on the identification of new reserves in a virgin area of the Crompton pit near Widnes.
The coalfield, however, has

seen the closure of one colliery in the past year, Hapton Valley near Burnley, where the reserves were deemed to be exhausted. The closure was achieved without undue fuss, the affected miners having made sure that they would be transferred to neighbouring pits.

Miners' attitude

The attitude of miners is one of the features of the North West, The NUM membership in the region is thought to micror "Mr Average" within the union: as a result, the area is often used as a barometer of opinion within the industry. The soundness of this practice was borne out in the recent mion ballot in which 61 per cent of the area membership voted against strike action. Although the North West has a long tradition for producing

coal, the region is by no means

self-sufficient in the fuel. The

region consumes ennually some 15m tonnes, one-third of which

big Fiddler's Ferry electricity
power station near Widnes, regarded as one of the most
efficient coal-fired plants in the

Most of the erea's net deficit in coal is met by "imports" from the Midlands and Yorkshire. It is possible that the need for external coal supplies could increase even further, given the way that north western comresponded to the government eme for converting oil-fired boilers to coal-fired plants.

One of the most significant conversion projects has just been completed by Dista Products, pharmaceutical manu-facturers of Speke, Merseyside. The company has just inaugurated a new boiler complex capable of burning 25,000 tonnes a year of coal. The coal is being produced at the

Manor colliery, Dista reckons that the £3.5m conversion project will save the company some £700,000 a year. The company was spending £2m annually on its off-

fired energy operations. Ray Dafter

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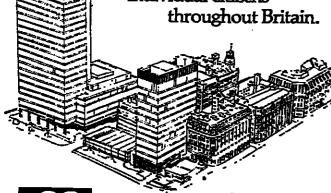
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The influence of the St. Helens Trust has been rapidly followed up, says Tom Heaney

Tenfold growth in three years

NORTH-WEST ENGLAND NORTH-WEST ENGLAND can claim to have been the seed-bed for Britain's voluntary and rapidly multiplying local enter-prise agencies dedicated to fos-tering the growth of new and existing small firms by offering expert advice. The Pilkington-inspired Community of St inspired Community of St Helens Trust, launched in 1978, is generally looked up to as the founding influence, though several others—one of them the Runcorn-based Business Link, which had been nurtured in embryo within ICI Mond divi-sion for months before its emer-

> Enterprise Agencies

ence under its present struc ture—were not far behind.

By later this year the NorthWest is likely to have around 30 agencies operating. At present it has 21—more than any other region—with at least a further half-dozen in chrysalis, which means the first three years of the Department of Environment's North-West Environment's North-West Enterprise Unit, one of two pilot projects in the country responsible for acting as region-stimulator. wide catalyst and stimulator, will have seen tenfold growth in agencies setting up shop in its territory.

Dennis Morison, the career

Doll man who heads the unit, is

three-man team—like the agen-cies it seeks to encourage, the unit is fat-free and slim—does not claim credit for the creation of every agency, though it was particularly determined to see agencies set up in the north-west's two major cities of Liver-pool and Manchester. His unit pool and Manchester. His unit exists, he explains, to "create an atmosphere" which will help to spread the message. "We don't try to impose a pattern. We say —here's the concept, here's what it's all about, but you must decide. Once a group of local people are committed it's their baby."

Set pattern or not, agencies being essentially low-cost opera-

probably a general yardstick of basic financial support neededand in being entirely locally run dependent for sponsorship on private sector industry, or a mix of private and public sectors in the shape of local authorities. When Business Link was formed, for example, its sub-scribers were ICI, which guaranscribers were ICI, winch guaranteed £8,000 a year for three years, Runcorn Development Corporation (£5,000), Halton District Council (£5,000), Grosvenor Estates (£4,000), Chesire County Council (£1,000) and National Westminster Bank (£1,000 for one year).

A sponsoring firm can often

in glass technology, with its float glass process (part pictured above) licensed world-vide, Pilkington Brothers also plays a major role in promoting social developments

A sponsoring firm can often be persuaded to make available

agency. Quite a few north-west agencies are managed by secondees of local arms of leading companies. Typical examples include Tom Williams, a Barclays manager on a two-year secondment to head up Business in Liverpool, and Roger Pearson, a Natwest man who leads Rossendale Enterprise Trust, Manchester Business Venture is directed by Jim MacDonald, a Marks and Spencer executive.

The Manchester agency has no fewer than 39 sponsoring companies, including half-adozen clearers and industrial groups of the standing of Simon Engineering, United Biscoits, Tootal, John Laing Construc-

quantify the agencies direct success is not easy. With limited time and resources there has been little time to look back, but it is probably true to claim that collectively they have contributed in some degree to the setting up of several thousand enterprises in the North West. Some work is now under way to seek feedback as a basis for evaluation of the practical usefulness of the direct success is not back as a basis for evaluation of the practical usefulness of the agencies. The DoE's Enterprise Unit is involved at regional level and Business Link, assisted by a small team made possible by MSC funding, is currently involved in follow-up research to assess client opinion of what has been achieved.

What is clear is that the general level of inquiry is growing as the agencies become better-known. Business Link, for example, has now reached counselling session 1,562. Up to last August sessions were ruming at 45 a month. Now they are up to 80 and still in-creasing. "For every ten clients who come to us probably only three are serious punters," says director Bernard Burton. The split between existing small firms seeking guidance and new starters is 46-54 in every 100 in the case of Business Link.

to mention bountiful and imme-

tion and Ferranti. Liverpool has other widespread misconcep-34 sponsors, but some other tion). Brian Rick, who heads have no more than three of Warrington Business Promotion Bureau, agrees. "A lot of people think the Government is ready think the Government is ready to throw money away," he says. The bureau opened last October and has so far had 206 clients—30 per cent of them potential start-ups. But only a small number have so far got off the ground. "I don't want to see people throwing their redundancy money away," explains ancy money away," explains
Rick. I try to put them off it I
think they should wait for a
better business idea."

Despite that the agencies can point to real successes and there can be little doubt of the value of the role they are playing. Their services can extend well beyond basic guidance on marketing, cash flow management, and are received. acquiring land and premises, planning applications, VAT

Jo

Merseysid:

opportunities and evaluating projects, and so on.

For example, the Wirral enterprise agency, in Business, which was created and sponsored by Unilever (one of several initiatives by the group on Merseyside) in confunction with Wirral Borough Council and Wirral Chamber of Commerce, set up a business contre to provide 13 low-cost office units for small firms, who pay £140 a month inclusive of rent, rates, heating, lighting and local "Too many people think vided with a deak, chair and there are pots of gold just wait-filing cabinet as basic equipment. The success of the telephone calls and are pro-vided with a deak, chair and

Time factor is crucial in giant project

disused dock, several complex

not concerting the whole pro-cess and bid for the 1984 Inter-

national Garden Festival as

steps in garden festivals. International status was granted last

December-at least 20 countries are to participate—and the

riverside project assumed a new status; it became the biggest single urban reclamation pro-

in Europe, and probably the

But the political expediency of the decision has put every-one up against it ever since. Already the initial management

structure for the project has

Merseyside

Garden Festival

proved inadequate, which could have proved a fatal misjudg-ment with only 30 months available for what on a smaller

scale on the continent thas usually taken up to six years.

Nevertheless, the activity has all the inalmarks of successful crisis management about it. Reclamation of the site is complete, the land has been contoured imaginatively and planting is well under way. Mr Rep.

ing is well under way. Mr Bean is confident that the festival will be delivered in time for May Day weekend of 1984. It will run for six months and a fringe festival will ensure that

there are plenty of other things going on to provide reasons for multiple visits.

Critics have included some, though not all, of the Govern-

ment's political opponents, who have encouraged a "jobs before flowers" lobby, despite the fact

that the festival is expected to

create much temporary employ-ment, as well as bringing Merseyside desperately needed revenue from outside the region.

The critics have also seized

on the views of Mr Michael Montague, chairman of the English Tourist Board, that marketing forecasts of 3.1m visitors are optimistic.

The festival's supporters, how-

ever, think that the ETB has yet to grasp the scale and signi-

ficance of the event. Last year's international garden festival in Holland, for example, pulled in over 4m people. Such events are not in the same league as

visiting the Tower of London, which is what Mr Montague has

which is what Mr Montague has compared it with.

Mr Bean remains unshakeably confident and points out that the land was going to be re-claimed anyway. The festival gives a chance of earning money

Meanwhile, the MDC's othe

work goes on, with £30m spent so far and another £120m budgeted over the next five years. Much of it has gone on

THE THIRD largest planned Not only was here an agency: event on the face of the earth the Government could use to do next year will take place in something—it is independent of Liverpool. Only the two Disney parks in the U.S. will be bigger and not even the Olympic Games, which last only a few weeks, will be on the same scale.

Only when expressed like that can the 1984 International Garden Festival take on a perspective with which it can be viewed fairly, according to Mr Basil Bean, chief executive of the Merseyside Development Corporation (MDC). The MDC will probably be

judged for all time on whether the festival is a success or a failure. So will Mr Bean, who has unexpectedly had to take on the additional role of festival supremo, following the resigna-tion in February of its director, Sir John Grugeon, who went because the festival needed more time than he had avail-

Vast job

The reality is that festival needs more time than any individual has available. The job is so vast that certain aspects of it will need the combined resources of the MDC and all the Merseyside local authorities. as well as the departments and agencies of central Government, f it is to fully achieve its

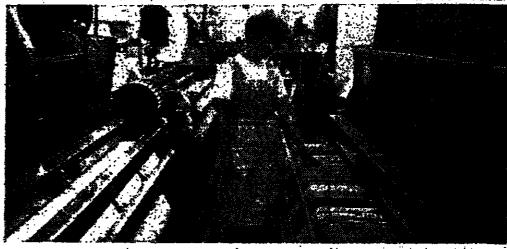
Its main objective is to give Merseyside a shot in the arm that will get its economy moving faster and on a higher plane than could otherwise be achieved. The imperative need for such an initiative became clear in the wake of the 1981 Toxteth riots. Mr Michael Heseltine, then Environment Secretary, then came up with an obvious vehicle.

The vehicle was the MDC itself, which he had set up the previous year to regenerate disused Merseyside docklands.

development, such as desilting local government, is its own planning authority and answers directly to the Environment able water, which will open up opportunities. Secretary—but it also had just the site for a garden festival, the means used by several

There are no takers yet, however, for the MDC's wide open spaces in Bootle: Mr Bean thinks that international con-German cities to regenerate derelict land after the war. fidence in the future of the The site was 250 acres of riverside land incorporating a port has first to return before port-related industry can be of old petroleum and oil storage tanks, and an eld rubbish tip. The MDC had long-term plans to reclaim it anyway, so why

Ian Hamilton Fazey



industry still provides many jobs. Here towels are being woven for Marks and Spencer at Stott and Smith, a member of the Vantona group

The switch is on to System X at Liverpool.

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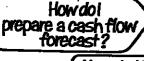
its lead in communication systems for the future. In fibre optics transmission, for example, where more than half the systems ordered by British Telecom have been awarded to Plessey Telecommunications. And in cable television, where Plessey is associated with other major companies in the promotion of

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ToPlessey, Merseyside matters.

3 Monday April 14.

Heaney

THE NORTH WEST VII



Job structure change is basic problem

MERSEYSIDE is holding its southernmost two miles of them breath for 1984. Not only will in the hands of the Merseyside it be the year of Britain's first Development Corporation for n or use year or begains first intermational garden festival, which is being staged in Liverpool, but emough time will have harbour Company is hoping passed by then so see if the the things can get no worse

many attempts to stem and reverse the region's decline are beginning to work. For just as new trees are ruggling to take root at the garden festival site, so are new companies, new workshops, new training centres, new work creation schemes and new enterprise agencies struggling to create new economic life all

And although the overview of derseyaide remains doom-aden, a lot is being done and achieved. The picture is some-times obscured by events such as the recent Ford strike, which often damage further an aiready poor image, but pro-

ed at

Merseyside

This year alone has already seen about 3,000 more jobs lost through productivity shake outs or closures. Set against this, a typical long-running job creation initiative such as the county council's Chase scheme (County Bells for Active Small) county council's Chase scheme (County Help for Active Small Entexprises) has disbursed #4.2m in grants over the last five years and seen 6,800 jobs created as a result. That may be good value for money at £618 and but it is a drawn in the Maneach but it is a drop in the Mer-sey compared with the scale of the problem.

The problem is, of course, structural. The bulk of Mersey-

side's unskilled and semi-skilled workers used to earn their Kving off the docks or portrelated industry. Though there has been an inexorable declina for decades, this did not accelerate uncontrollably until the great changes in shipping technology that brought in containerisation and bulk carrying during the 1970s.

At the beginning of that decade there were still 11,000 people employed in the Mersey docks. This year the figure will dip to just below 2,000, mainly concentrated around the container berths and grain and terminals built at Royal more reason to come: Radio forth Docks 10 years ago. City, the local commercial other seven miles of docks station, will open Beatle City, mainly idle, with the a museum and arts centre, built timber terminals built at Royal Sezforth Docks 10 years ago. The other seven miles of docks

that things can get no worse. Indeed, so far this year it has won back three former port users. One of them, Compac, a container service to the west

coast of North and Central America, returned after two union officials formally guaran-teed that any dispute in the port would no longer lock in

every ship until it was settled. The Government has now said aid after the end of this year, so it is just as well that the Dock Company is now forecast-

ing breakeven for 1983 and profits in 1984. Although this will not create many jobs, it will be a major factor in rebuilding Merseyside's confidence in itself and the outside world's in Merseyside, for the port, however reduced, remains central to the region's raison d'être. The motorway network Herally runs up to the dock gates; the national railway

to get to Merseyside. That very accessibility is now vantage as possible through the development of tourism. This has caused much derisive mer-riment in some quarters, but the people behind the new efforts have not been deterred. For them, 1984 will be the year of greatest opportunity to establish the region, and Liverpool in particular, as a sightseers'

them. It has never been easier

Apart from the garden festival, which will give a one-off boost of a hoped for 3.1m visitors, 1984 should also prove to be the year when Merseyside finally woke up to the earnings potential of having spawned the Beatles.

Things have been gradually picking up for two years now. In a rare example of sensible and Liverpol city councils have now combined their tourist offices under a Beatles enflu-siast who grew up in the Cavern era, Mr Ron Jones, Guided walks and bus tours of Beatles landmarks have proved enor-

mously popular, as have week-end packages.

This year 15 new Beatles guides have had to be recruited to bring the total to 34 to cope with rising demand. On many tours, foreign visitors, mainly from the U.S. and Japan, are in the majority.

Next year they will have even

Where to go to do business

Department of Industry, North West regional office, Manchester (Tel. 061 236 2171). Information on regional selective assistance fer projects in manufactur-ing, mining and construction; selective assistance for office and service industries; help on in-plant training costs; advice for companies in certain areas on preference in tendering for government contracts; back-up informa-tion on government-pro-

Regional Development Grants. For companies in the morth west, excluding most of Cumbria — Department of Industry, Bootle, Merseyside (051 322 4930). For com-panies in Cumbria, excluding Furness — Department of Industry, Billingham, Cleve-land (0642 558671).

Provision by government of reversible by government of factory accommodation in assisted areas. For the North West, excluding most of Cumbria—English Industrial Estates, Liverpool (051 933 2020). For Cambria, excluding Furness—EIE, Workington, Cumbria (0946 830469).

Expect Credit Guarantee Dept., Manchester (061 228 Small Firms Information Service, Liverpool and Man-chester (Freephone 2444).

British Overseas Trade Board, North West Office, Manchester (061 236 2171), sub office for Merseyside (051 236 5756).

Regional Energy Conserva-tion Officer, Robin Gardner (061 236 2171 ext. 649). Small Engineering Firms Investment scheme — assistance on capital schemes for companies up to 1,000 employees (061 236 2171) or advice from small firms

ENTERPRISE ZONES Existing: Trafford/Salford (Greater Manchester), Speke

(Merseyside). Planned: Alterdale, West Cumbria and North East Lan-eashire (Burnley, Hyndburn, Pendle and Rossendale).

those persuaded to move there. The fact remains that there are 542.000 in work, a testament to basic strengths in glass-making chemicals, food processing, ship-ASSISTED AREAS Travel-to-Employment Office Areas Work Area

ping banking, insurance, soap and detergents, switching equip-CHESHIRE cals. Even the automotive sec-Runcorn Northwich tor has many things to shout about, including recent good nerformance by Vauxhall at Eliesmene Pont and the expan-Middlewich Northwich IDA Winsford sion of Champion Spark Plugs CUMBRIA

What Merseyside still lacks however, is a balanced indus trial and commercial structure. The proportion of its workers White-Workingin comparies of 1,000 or more employees has long been nearly twice the national average. Comnaring the mixture to concrete, Merseyside's economic aggre GREATER MANCHESTER Rochdale

gate is relatively short of peobles and sand and therefore not to be fragile and susceptible to damage under rough condi-Wigan The many initiatives aimed at small company creation must Rolton

over the old Cavern cellar club. It will contain about £40,000-

will contain about 240,000-worth of Beatles memorabilia hought at auction by the station's managing director, Mr Terry Smith, who hopes to see Liverpool exploit its unique Beatles connection in the same

Beaues connection in the same revenue generating way that Memphis has its ties with Elvis Presiev. A U.S. television network is already planning live coverage of the opening.

Tourism will also be helped by the Maritime Museum which the county council is earthlish.

the county council is establish-ing in the A 'bert Dock, an his-toric, listed collection of Vic-torian docks and warehouses, where the finishers in the 1984 Tall Ships' Race will moor for

No one pretends, of course, that tourism is going to get 138,000 people off the dole, but it will contribute some jobs and

income, as well as motivating a clean-up of a drably untidy, de-

pressing centre to the conurba-tion. Apart from cheering people up, this might also help the image when trying to attract

There are, of course, many examples of successful com-panies on Merseyside, including

in the Wirral.

therefore be right and they are undoubtedly working. However, it is a long, slow process and continue analogy, there are not enough pebbles yet, as opposed to sand. At the same time, it is pebble companies folding regularly because of recession since 1981.

Next year should reveal whether the present concentra-tion of aid—through Govern-ment departments and agencies.

Town local authorities and various Blackpool

bodies supported by the private sector—is beginning to create a sector—is beginning to create a base for stability, growth, and, eventually, prosperity. Mersey-side holds its breath to find out.

Alan Pike looks at the sensitive area of industrial relations

Where old traditions die hard

centicals group, has some 26,000 employees worldwide. On 1,000 of them 1 a strong a strong a unionised plant. This is on Merseyside, and Terry Rose

Rose came from the U.S. six years ago to take charge of the group's Dista Products insulin plant at Speke, Liverpool. The factory is located close to what was once BL's Speke plant and within a mile or two of Ford's Halewood site. It is an area where plant closures, redundancies and industrial disputes long ago ceased to be a source

Whatever the reality of in-dustrial relations on Mersey-side, it would be pointless to pretend that its reputation outside the region is better than strike. dubious. Industrialists in other parts of the North West commonly draw distinctions between the industrial traditions and attitudes of the region as a whole and those that are supposed to prevail around Liverpool. Rose admits that when he arrived in this environment: "It was really different to what I had been used in. I felt a bit lost at the beginning and had to change my

He discovered the need for management to be aware of the potential industrial relations implications of all issues, the importance of processing problems through properly defined procedures—and the value of the first-class industrial relations director and staff which, he says, he has to support him

Communications

"I have also come to learn the value and importance of developing really good communi-cations with all employees." After six years at Dista, Rose admits to having been through some tough and demanding negotiations—but the plant has not been hit by a single major

He is now assisting with efforts which Merseyside County Council and other organisations are making to attract new investment to the area, including trying to persuade fellow Americans that it is possible to run a successful plant there. Dista itself has been to some extent protected from the problems of the last few years by the fact that some 75 per cent of its without a major increase in the output is used to supply other

parts of the EM LINy group.
"Yes, you can invest in
Merseyside. We receive a very reliable service from local suppliers—and were doing so It is possible to find a loyal and dedicated workforce, and there is an abundant supply of trained labour

retracted from the North West, and I don't think they will come region are going to be smaller companies. But this need not be a bad thing—one of the advantages of Dista is that a manageable size."

Rose admits that old traditions, like demarcation issues, must be handled with greater he has found necessary elsesucceeded in increasing output

before the recession meant that thre was a shortage of orders.

pens to the international and UK economy this area is still in danger of being a blackspot. During the recession a lot of big national companies have back. Future successes in the 1,000-strong workforce is still a

"I fear that whatever hap-SDA (Special

sensitivity on Merseyside than where in Eli Lilly. But good management makes progress possible. Dista has, for instance,

Whitehaven Cleator Moor Millom Workington Aspatria Maryport Rochdale borough Wigan Ashton-in Makerfield Farmworth Horwick West-houghton Leigh Atherton & Tyldesley kwtenstail

Little-

Hindley

Bolton

Hastingden Blackpool, Fleetwood, Kirkham, Lytham St. Annes, Thornton, Cleveleys Lancaster, Wornessynho Lancaster MERSEYSIDE Liverpool, Allerton Belle Vale, Bootle, Crosby, Garston, Kirkby, Old Swan, Prescan, Walten, Liverpool SDA

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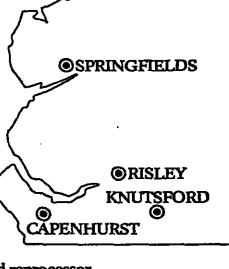
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British Nuclear Fuels Limited, the National Nuclear Corporation Limited and the United Kingdom Atomic Energy Authority (Northern Division) employ over 20,000 people here in the North West.

Each organisation has a major establishment at the Risley Nuclear Power Centre, Warrington - one of the world's foremost nuclear complexes.

Jointly they provide a range of nuclear fuel and reactor services to the Central Electricity Generating Board, the South of Scotland Electricity Board and to many overseas customers.

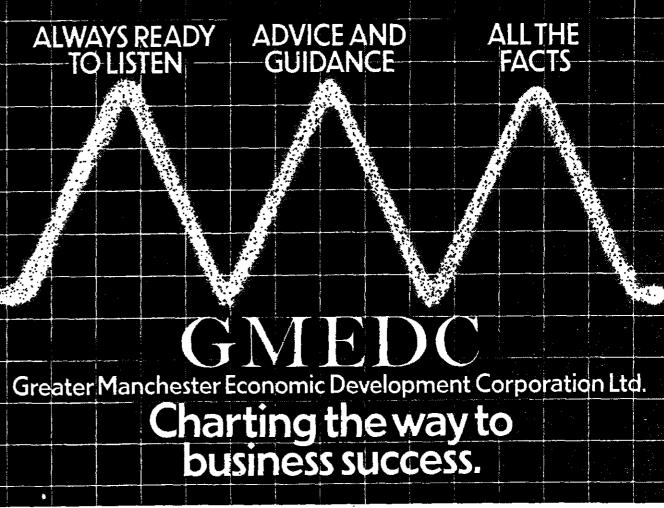


Nuclear fuel manufacturer and reprocessor Risley, Capenhurst, Springfields and Sellafield

Designer and builder of nuclear power stations Risley and Knutsford



Nuclear power research and development Risley, Springfields and Windscale, Sellafield



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Investment boost sought If the NORTH WEST'S industrial landscapes, which owe more to the past than the future, hide one important characteristic of the region's economy: that high sechnology industries are a far bigger element than the North West's public profile might suggest.

As some of the region's traditional industries wither or engineering centre to develop stumble, limiting job opportunities a new generation of microties for the young and throw processor-based telephone system of work, the tems and attachments. It has other slies in Wigan and other slies in Wigan and suggest.

west's public profile might suggest.
From the big three companies of Ferranti, ICL and Plessey, which all have large manufacturing and research establishments, through electronic component companies, instrumentation and semiconductor manufacturing, robotics and a plethora of software companies, the region has had a relatively long history of technological long history of technological advance. Unlike Scotland, high technology has not been attracted over just the past

Warrington's Birchwood Science Park was the first in the UK with a straightforward rcial reason for existence. The Department of Industry's regional office is commissioning a study soon on promotion of the region for attracting high technology companies. The apdirector—Dr John Thyme—whose background is in technology will belp to ensure that this stays at the forefront of the region's interests.

Though the North West is better placed in these industries than many manufacturing areas, it still has some very profound problems. Its biggest headache is that there has been very little new big inward investment nothing comparable to the explosive growth of Scotland's Silicon Glen or the relentless expansion of high technology applications

earlier approach to promoting represented in Greater Manthe region for these industries, chester and to a lesser extent in Cheshire. Ferranti and ICL have benefited the North-West.

Nevertheless, the region has publicised difficulties to begin the contraction in the computer section in the com

Nevertheless, the region has great strengths, particularly in the application of its high technology. It is also the home of the government-created National company with its roots in the Computing Centre and is region—its headquarters are at

New technology

of software companies than any-where outside the South East. The Department of Industry estimates that there may be up to 500 companies in the broad high technology and software sector. Five years ago employment in electronics was about 36,000 — 9 per cent of the national total. But it had a larger proportion of the national total in telecommunications (17 per cent) and com-

puters (15 per cent) and computers (15 per cent).

Merseyside has the biggest share of telecommunications with Plessey, though other companies, such as Racal-Milgo at Warrington, the communications subsidiary of Racal Electronics, are dotted around the region.

Plessey is in the vanguard of manufacturer, have forced it

new phases of expansion in the North West

Ferranti is an indigeno Gatley and there are a further eight sites with separate companies or divisions employing 6,800 people. These include Ferranti Elec-

tronics at Chadderton and Poynton, computer systems at Wythenshawe, Cheadle Heath and Oldham, engineering at Hollinwood and Warrington and Instrumentation at Mostam instrumentation at Moston Manchester. A new joint ven ture with General Telephone and Electronics has been set up at the Moston site for the assembly and sale of telephone instruments and private automatic exchanges.

The products Ferranti makes in and around Greater Manchester include the Argus range of computers, computer-based systems for military and public service applications, aircraft instruments, microwave generators and semiconductors

Problems at ICL. Britain's has a major plant at Liverpool Grove (Manchester) and Winsinto which it has introduced in ford, Cheshire. The latter plant



of numerous Ferranti locations in the region.

Corporation.
However, ICL has

opened a new plant at West Gorton, Manchester, which will be the centre for its collabora-tion with Fujitsu, the Japanese computer company, as well as the design centre for future generations of computers and to enhance its existing 2900 series. That site employs 1,350. ICL also employs 600 at its Ashton under Lyne plant, which is devoted entirely to assembly and testing of the 2900 series.

Apart from these three there is a whole range of other companies—some very sizeable—in electronics and robotics and many located in the older manufacturing towns of Lancashire.

digital communications includ-ing the System X exchange and sites at Dukinfield, Plymouth has a major plant at Liverpool Grove (Manchester) and Wins-processing and packaging houses and in the past two years has

is now used by Control Data expanded into a new manufac-Corporation. expanded into a new manufac-turing and test facility at Salford Electrical Instruments, part of GEC, is undergoing some restructuring but is a major supplier of electrical equipment, electronic components and sub-

Siemens has an electronic assembly operation at Congleton and VG Analytical is moving to a new instrument manufac-

turing site at Manchester. TDS circuits at Blackburn is one of Europe's fastest-expanding printed circuit meanufacturers and has been building a 20,000 sq ft extension to its premises. It is an example of the way older industries can assist in the formation of new

ones because it was initially formed with textile money and to aid the textile industry. Lecontrol in Speke Industrial

Park, Liverpool is a subsidiary of the DPR group, building and designing electronic control systems. The company has had considerable success in exporting and also supplied a control system for Ford at Halewood.

 $\sqrt{0}$

Loc

Taylor Hitech at Churley manufacturers manipulative equipment for the nuclear in-

such companies as Fraser Williams at Liverpool, a major software firm, Management Control Systems at Fallowfield, Manchester and a burgeoning number of small companies, some of which, like Textile Design Systems, have been set up by people who have worked

Nick Garnett

Bredbury Stockport Greater Manchester

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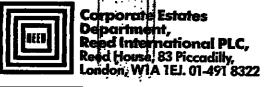
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eye on industry WHEN RENTOKIL decided it its own physical and academic needed its own source of identity.

Colleges with an

needed its own source or identify.

arsenic acid—a major component of its timber preservatives versity and a polytechnic, while
—to improve quality control, the more northerly parts of
cut down imports and control Lancashire are served by
costs better, the company
turned to Liverpool University
for help

ture were both difficult to control and expensive in materials, plant and manpower. They turned to new catalytic techniques. A pilot plant so impressed Rentokil with its efficiency, that a full scale model was built at Kirkby, Merseyside.

The plant started in 1001 and The plant started in 1981 and produces £2m of arsenic acid a year. Rentokil has been able

Education

to use the development to go after more market share of the

timber preserving business, building a similar plant in Kuala Lumpur, Malaysia and planning a third in Atlanta,

At least another 10,000 part-timers pursue courses leading to degrees or equivalent qualifications and tens of thousands more take other courses of post "A" level standard. The North-West's output of

graduates in various subjects is thus of the order of 15,000 a year and although this figure contributes to a national pool, the core is made up of local students who will eventually work in the local labour market. There should be no shortage of graduate labour therefore for most industrial end commercial

employers. Greater Manchester has the Greater Manchester has the highest concentration of institutions of higher learning, with the University of Manchester and Salford, the Manchester Business School, the city's polytechnic, and Umist — which although related to the University of Manchester and University which versity, is self-governing with

The company says that it now Chemists soon decided that has a new competitive edge, a traditional methods of manufac-factor that helped the project

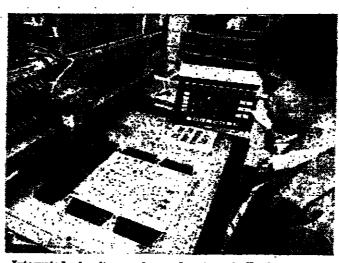
not the only prizewinner in the North West, for the University of Manchester Institute of Science and Technology (UMIST). The University of Salford, also did work with in-

Unist worked with Fronde Engineering of Worcester to produce new dynamometers used in the motor industry to measure the power produced by engines. Salford collaborated with the Ward and Goldstone Group on the development of car wiring harnesses, which are used for fault diagnosis and in safety and security alarms.

The North West's feat in winning the biggest regional share of the awards should not actually be surprising. For what the region has in abun-dance is higher education. Indeed, the pursuit of degree level courses is a major activity, occupying nearly 50,000 people full time in eight institutions, without even counting the fur-ther education of technical col-

leges.

Below this top stratum, a network of local technical colleges provides a wide framework of mainly lower level work. These do not necessarily function in isolation, however, as witnessed by the formation of the Lan-castrian School of Management, where Preston polytechnic and Blackburn technical college set applied up a consortium with other col-



Integrated circuits are inserted automatically into printed circuit boards for the System X telephone system manufactured by Plessey at Liverpool

dustry that attracted similar role than a regional one with awards of £2,000 each. established as international institutions. Indeed the standing stitutions. Indeed, the standing of these two universities is illustrated by Liverpool's £4m a out of the town's £4mous Royal trated by Liverpool's £4m a year in research grants and contracts, many from industry.

Manchester University is massive. It was the first of the English civic Universities, receiving its charter in 1880, and is now the largest unitary—as opposed to collegiate-Universities in the UK with 11,500 full

time students. Umist, however, can rightly claim the longest history: it grew out of the Manchester Mechanics' Institution, which was set up in 1824 by local in-dustry to fill education needs created by the industrial revolu-etion. Four years later, the Preston Institution for the Diffusion of Knowledge was started for similar purposes. It went through various metamorphoses

to emerge as Britain's newest polytechnic in 1973.

This tradition of being very closely geared to local industrial needs lives on in the re-gion's three polytechnics, where most of the courses have an Britain's most employable.

applied or direct vocational emphasis. Notable is Liverpool

leges, to pool and make better polytechnic's department of use of Lancashire's resources maritime studies, which not for management education.

only turns out master mariners, The traditional Universities but has pioneered several ad-f course, play a much wider vances in satellite and radar navigation that has had worldwide significance.

Among the Universities, the Technical Institute (1896). Its success in educating students is encapsulated in the fact that it has never fallen out of the for placements in jobs after graduation.

In Lancaster's case, it started with no history at all. It has in this, finding itself able to pursue new avenues closely re-lated to recent industrial and commercial developments.

operational research, polymer science, corrosion studies, and links to an offshore industry now drilling in Morecambe Bay. it is developing an international reputation for its expertise and research in marketing.
Indeed, its combined course

in marketing and modern languages seems to have touched a real market need in ftself: it is in great demand and

and development facilities.
There is no reason why they
have to be in the South East."

It is, says Mondell, a

straightforward matter of fact

THE NEW PARTNERSHIP

Dr. Eddle Duff

Tough time to get back in the black

PROFILE: JAMES H DENNIS

Incidentally, almost accidentally, Jim Mundell happens to remark that the first Rolls-Royce was built in the Trafford Park premises which now house his engineering

works. It comes as no surprise. Nowhere symbolises the whole rich development of manufacturing industry better than Trafford Park, the great industrial area close to the centre of Manchester.

But Trafford Park today is not what it was In 1972

University of not what it was. In 1972 there were still 69,000 people Lancaster working there. Now there are fewer than 20,000. "I have been here for 30 years and been the disaster happen," says Mundell, chairman of 0524 65201 ext 4528/4225 es H. Dennis

James H. Dennis.

If the going is not comfortable for Trafford Park, neither has James H. Dennis had an easy rise through the recession. The company — which has one division manufacturing industrial firefighting equipment and another producing castings in S.G. Iron, Ni-Resist and copper base alloys — made its first-ever. less of £600,000 in the year to March, 1982.

March, 1982.
Although the company is back in profit now it has, in



in the North West Mundell's words, been through "hell and damna-tion," which has included shedding about 25 per cent of its workforce. But he remains hopeful and forward looking. Knowsley Engineering divi-sion — the industrial firefighting arm — has just won its first Japanese order against Japanese and U.S. competition, and 60-70 per cent of the divisions's total output is exported. Mundell dobs not underestimate the problems which the foundry industry faces, but the company's Dennis Castings Division at least has a very modern and fighthe foundry built in the past two years.

Mundell's confidence is at its highest on the subject of the North West. James H. Dennis, founded in 1860, made a conscious decision to remain in Manchester eight years ago after an assessment of the company's future development, and he is convinced that the decision was the correct one.

"Excellent con

Excellent communications by road, rail, sea and air; a long industrial history and tradition of hard work; a fine industrial relations record: a long background of innova-tion and inventiveness — the region has all these and other things in its favour. "But we really have to sell these positive advantages of the North West. News of closure breeds closure, and it becomes a fashion for com-

panies to pull out of the region. We have to reverse this attitude and try to attract

that since the North West's economy has been built around the older, heavy industries it is new going through
a period of particularly
demanding readjustment.
This does not mean that the
region is doemed. "There are some very successful new companies. We do not talk enough about our successes." But he is not convinced that places like Trafford Park need have suffered the level of

decline that he has witnes Industrial Development Certificate policy and the "forced movement of labour by mis-guided planners" have, in his view, done more than anything to bring dereliction to the traditional industrial areas of the region.

"Investment which has een diverted to non-traditional areas has not always been all that successful there. But it has led to the rundown of established industrial areas like Salford and Trafford Alan Pike

Dainichi Sykes Robotics at Preston was formed in 1981 out of an agreement between the Sykes group and Danischi Kito, Japan's third largest industrial robot manifecturer. The company markets robots as part of automated engineering pack-ages but the UK company now has European expansion plans. Its two directors were recently appointed to the board of Damichi Kiko in a unusual example of Anglo-Japanese co-

Apart from these there are

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Unemployment remains uncomfortably high in the new town areas but the authorities detect signs of growing activity, particularly among smaller enterprises

More lettings and inquiries a fillip to confidence

New Towns

ing industrial development in the North-West in the 1980s, like many of their counterparts elsewhere, count themselves for-tunate if by running faster they are able to stand still or at worst fall back only marginally. The gains of months in terms of jobs can be undone in a day. In the case of the region's new towns, with their built-in advantages of modern infrastructure, environment, often could be argued they have a head start and should be ex-pected to do better. They are still vulnerable and when; for example, Skelmersdale can example, Skeimersdage can report that job losses last year were kept to under 2 per cent it is not easy to challenge the claim that this was no mean

Major element

Vitella's

Commonsky,

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Lined bridge

Statistically Skelmersdale had Statistically Skelmerstale and slightly fewer unemployed this March than last, although the percentage rate for the wider travel-to-work area (which its figures dominate) remains uncomfortably high—a clear five points above the North-West regional emerges at 21.5. The regional average at 21.5. The figure for the travel-to-work area in which Runcorn eccounts for the major element is also bad at 20 per cent. Unemployment in the Warrington TTWA, et 14.1 per cent, was below the regional average, as was the figure (12 per cent) for Preston TTWA at the hub of Central Lancashire new town.
The tone of Warrington-Runcorn Development Corpora-

tion in particular is decidedly bullish, despite some hard knocks recently with announcements of redundancies. David Binns, general manager, has forecast that 1983 will see "the largest influx of new companies in the history of the two new towns, with job creation target ted to reach 2,000. Last year nearly 1,650 new jobs were created by 113 new signings, a although not in total floorspace occupied. According to Tim Bradbury, Skelmersdale's man-aging director, more inquiries aging director, more inquiries for factories were received in 1982 than in previous years. In the case of Central Lancashire the take-up of industrial space in 1982 showed an increase. in 1982 showed an increase of around 10 per cent over the previous year when lettings of standard factories reached the highest level since the Develop-

ment Corporation was set up.
It still leaves considerably more industrial floorspace 9,000 of ft, new lettings were standing vacant than the nearer 4,000 of ft. Although Development Corporations Skelmersdale has recently idenwould wish to see. In some lifted signs of increasing incases it has been sufficient to

justify calling a halt to further standard factory building until the overhous can be reduced. Shop sector. Most of the latest warringto-Runchy. Where 659,000 og it was taken up in 1982, atill ended the year with an estimated 600,000 og it to be phased out in March 1985) has pledged to keep pace with the needs of Skelmersdale's micro start-ups.

Central Lancachire could also micro start-ups.

Central Could Mill Coul available space at the end of last year. Skelmersdale is not

prepared to release its figure. Marketing industrial floor-space in a highly competitive environment, which reinforces the need for idle bricks and mortar to start earning a living. provides a strong inducement to dangle extra carryis the noses of possible occupiers.
Central Lancashire is offering new tenants of standard factories rent-free periods of twelve months during 1983. According to Bill McNab, commercial director, last year's record number of inquiries for industrial property indicated the potential of the new town when the economy picked up. "We believe the twelve months' rent-free period will help new businesses to get established and encourage com-panies which are poised for

expansion," he says. Warrington-Runcorn concedes it has considered the question of additional incentives but has taken the view, on the basis of marketing performance, that there is no compelling reason for it to follow the example of Central Languships A space. Central Lancashire. A spokes-man for Skeimersdale neverthe less argues that in the case of every new town "there is a bargain behind every new sign-

But while recession may have left the basic marketing strategy virtually unmarked, the mix of emphasis is clearly more flexible and fluid. Reflecting a clearcut market trend nationally, all give prominence to their deepening involvement in de velopment of nursery and work shop-scale units— a sector whose needs have been "Some-what neglected locally and nationally" in the past, says

119 new signings at Warrington-Runcorn involved companies last two years and demand is extremely strong," says Roy Meredith the two towns market ing manager. Growth in the market for smaller units statistic showing that while fac-tories vacated in 1982 averaged terest in factories in the 10,000

PROFILE: CLIVE JEANES

Local CBI chief sees more cheer

"PEOPLE are beginning to look a little more cheerful." Clive force.

Jeanes, chairman of the North
West region of the Confedera
West region of the Confederation of British Industry sums up the current state of business

No one wishes to declare too positively that the recession is coming to an end. There have been other false dawns. But Jeanes detects among his members a general feeling that the decline has ceased, and that companies in a number of sectors are receiving a growing number of apquiries from

Jeanes's own company, Milli-ken Reinforcement Textiles where he is chairman and man-aging director, survived the early part of the recession better than many in the textiles better than many in the textiles sector—helped by the fact that some 70 per cent of its output is exported. There was a turn-down around the middle of last year and, says Jeanes, first lower level or activity is continning so far in 1983.

Milliken can nonetheless make the enviable claim that it has, at least so far, retained its 200-strong workforce without redundancies throughout the recession. This has been achieved by the introduction of approximate four-day-week and the use of the Government's Jeanes, developed a better re and the use of the Government's Temporary Short Time Working Compensation Scheme, under which companies receive 50 per two years. There has been a cent of the normal pay of employees for each day they do not work. Milliken will have not work Milliken will have to review the position soon, when the company's six months of view, and are becoming more entitlement to navments under when the company's six months' of view, and are becoming more entitlement to payments under willing to listen to what we have the scheme ends, but Jeanes to say." says it has been the strong desire of the board to avoid

While many companies have been unable to avoid shedding labour, Jeanes is struck as local CBI chairman by the fact that the organisation has lost com-paratively few members as a result of total company closure He believes that this reflects a basic resilience which, com-bined with the nature of the region's industrial base, will help it to survive and prosper. "The strength of the North West is the variety of its industry. We are not a one-industry region and we have no bias against newcomers. Traditional industries will of course change over time, but there really are a lot of signs of new oppor unities developing here."

Regional aid

Companies thinking of locating in the region will find no shortage of agencies willing to give them assistance and attract them to particular parts of the North West. Perhaps, thinks Jeanes, there is "too wide and confusing a choice" of agencies, leading to false competition between locations. The whole regional aid question should, he suggests, be re-examined a national level—looking separ ately at the social and industrial purposes of regional policy.
The local CBI has, says

Alan Pike

Embryo firms

some business Despite some pusiness failures offsetting gains, evidence of embryo firms growing out of their mini-unit origins is promising. Central Lancashire says the building of workshop and nursery units has been amply justified by the heavy demand and the fact that many tenants have been able to expand from modest beginnings into larger premises. Central Lancashire inherited well-established existing communities within its 55 square miles and has recently been involved in major refurbishment

former mills which, since capital costs of conversion are nent, not only effectively widens the local property market but does so with the promise of highly competitive rents which are proving particularly attractive in today's economic climata. economic climate, At the refurbished

At the refurbished former Old Mill, now renamed Bamber Bridge employment area, 24 of the 38 small units created have to date been let at rents ranging from as low as 99p per sq ft to £1.75. Meanwhile, work is pro-gressing on the site of the large Red Scar complex north of Courtnuids) under a scheme in-volving more than 1m sq ft of buildings and around 150 acres of land. The latest position here is that four open sites have been let and one existing build-ing, although the main thrust of

Tom Heaney



Runcorn has become a major local centre for brewing, whoess the Bass brewery pictured above

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THE NORTH WEST X

The region offers a large range of interests, says Nick Garnett

Wordsworth and Wigan Pier

TOURISM is big business in the North West and it does not take long to see why. There is a lot to promote for the "business" and pleasure cles doing the promoting.

Some 3m tourists visited

Cumbria last year, spending an estimated £120m, and the county's tourist board believes that up to 20,000 jobs within its boundaries are totally dependent on tourism, and as many again partly dependent on it.

In the North West exclud-ing Cumbria there is inevit-ably a much higher propor-tion of business tourism and 10m people visited it last year, spending upwards of £475m. Out of this an esti-mated 600,000 were overseas visitors accounting for more than a fifth of tourist spending.

spending
four advantages run
through the region's tourist
industry: magnificent countryside easily accessible to large
centres of population, a long
industrial heritage, special
tour packages keyed to specific areas or themes — from the Beatles to boating—and the presence of tourist haunts known far outside Britain.

Tourism

A region that includes the

beauty of Rydal Water, the brassy attractions of Black-

pool, picturesque textile villages wedged into the Pennines and inns in Cheshire which are difficult to

leave until "time" is called

cannot fail to make a success

The region possesses some breathtaking landscapes. Many of them are in the Lakeland

area of Cumbria, a play-ground for daytrippers, power boat enthusiasts, fell walkers

Anyone travelling for the first time along the side of Windermere north from Newby Bridge or visiting the smaller lakes of Coniston or Uliswater cannot but be sur-

prised at its prettiness and at

the perfect scale of mountain to water. It's even better when it's not raining.

A short walk from the mountain road above Gras-

mere reveals a landscape with more than half a dozen

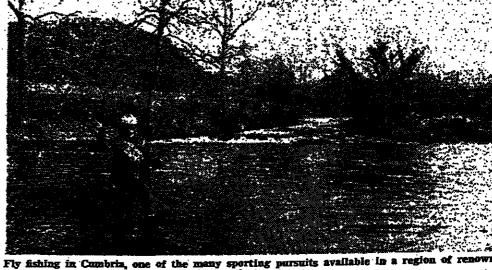
stretches of lake water. To

look over Windermere from the road from Bowland Bridge

is probably the closest view to Switzerland that Britain

own cottages.

weekenders with their



Fly fishing in Cumbria, one of the many sporting pursuits available in a region of scenic beauty

In the land of Wordsworth and Beatrix Potter there also more rugged but no less around Languale and the Wrynose and Hard Knott passes or the bleakness of

One surprising aspect of the North West is the ex-panses of beautiful countryside only a short distance from manufacturing towns. Immediately north of a line from Preston to Clitheroe the Forest of Bowland in Lancashire is an enclave of stillness. Driving from Chipping through Whitewell to Abbeystead you could be a million miles from Blackburn—and not fifteen.

Travellers de not have to visit the Lancashire coast, the soft Cheshire lowlands or the High Peak district of Derbyft Kinder Scout to be won over by the region's beauty. Even an unpromising sound-Even an unpromising sound-ing route like the A62 from Oldham through Lees towards the Colne Valley has some spectacular moorland views.

The countryside has many nature trails, country sporting events, and special accommo-dation for youth clubs and The North West Tourist

Board is now engaged in promoting the region's 19th cen-tury industrial heritage, a vein of activity for which Bradford in west Yorkshire has led the way. On Merseyside, this includes the development of Victoria dockside into a maritime museum, the proposal to convert Cammell Laird's old boatbuilding yard into a heritage park and, just outside the mere Port Boat Museum.

number of developments on sion of the world's first pas-senger rail station into a try, an urban heritage park to be developed in the Castle-field area and a new air and space museum in the former 19th century market hall.

The famous "Wigan Pier" is being developed into a heritage centre and Salford already has a museum of

Existing tourist centres include the 18th century Quarry Bank Mill at Styal in Cheshire, Lion Salt Works at Northwich and the Hall I'th Wood, Bolton — the home of Samuel Crompton wh invented the Spinning Male.

Canal trips

Along with this, more than 50 operators offer hire boats on the region's canals and many of its industrial villages such as Saddleworth, Delph and those in and around Rossendale are haunts for the weekend visitor.

Manchester and Liverpool

attract very large volumes of business tourism but also have attractions for short visits — Liverpool's two cathedrals, Manchester's Rylands Library, and clubs orchestras: and theatres in both conurbations. The region also has an abundance of tourist centres which have come magnets because of

their history, entertainments beauty. Blackpool, the brash home the pleasure beach, and slot machine wenders on the machine wenders on Golden Mile, is the no traditional working-class conferences. Its pleases beach is the only one in fi UK which comes close to the U.S. at eark concept. Morecambe is a minor:

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much more sedate Black-pool but Southport with its gracious Lord Stre ost elegant of the three. Chester has more Roman and medieval history crammed into its attractive centre than anywhere in the region. Grosvenor Museum tells a lot of its story.

Other attractions include Jodrell Bank near Knutsof Carnforth and the visitor entres, craft shops, sports and lake cruising facilities in the Lake District. The whole region is peppered with historic houses such as Levens Hall, Tation Park and Lyme

Hall, and there are castles, museums and nature trails. Finally, the tourist boards and local authorities have been marketing a range of holiday and week ages. Nowhere is this more adventurous than on Mersey side with its "In the footsteps of The Beatles " weekends and special visits for football fans to Liverpool.

Offiers include garden visits in Chester, Mancunian weekenders and the Blackthe more robust in health can join in some of the blackpudding eating contests.

facilities to hold private meetings or small Manchester Internationalthe airport that means business We're expanding the international piers to accommodate more aircraft. Putting even more destinations within reach. And expanding the terminal to provide even more passenger facilities. So there's really no need to aste time, petrol and

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najor regional centre with a long manufacturing history, plus new employment areas sited to make the most of

energy heading south.

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the skills that go with it are complemented by new industrial units served by fast roads to speed the movement of

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not just for the average family. There are also 'Singles' flats and luxury executive homes-an important incentive for

economy for a long time. With more than 600 sites or plants under the control of foreign companies, this has formed a very secure base on which those

agencies promoting foreign investment have been able to North America dominates the scene with more than half employment in foreign-owned companies being in U.S. sub-sidiaries with Canadian. Swiss, Irish, Australian and German companies following behind.

visible role in the regional

The pace at which Japanese investment has been heading towards Wales and Scotland has been causing some discomfort and partly in response to this the North West Industrial Development Association has been emphasising some new de-

These include the interest of north-west companies in joint ventures, especially as many of these companies have spare productive capacity, some of it of high quality. This may prove to be a fruitful area of activity given the contraction in the number of overseas companies willing to risk heavy investment in greenfield projects during an international recession.

Norwida provides a compre-hensive joint venture service nemaye- joint venture severe and has a listing of around 100 companies in the region seeking some form of joint venture through manufacturing under licence, transfer of technology or other means.

Guidelines

The Invest in Britain Bureau has been trying to ensure that approaches to Japan for new investment in the UK is done entrally with Britain "sold" as a whole. The north-west some-times believes it has been more assiduous in following those guidelines than some other regions but it does have an outstanding example of Japanese investment in the YKK fasteners plant at Runcorn.

The list of overseas-owned companies operating in the north-west which is currently being updated will include around 350 manufacturing companies in the region with around 450 units, employing

OVERSEAS owned subsidiaries fied more than 500 foreign comfigures though will probably have had a major and very panies operating more than 600 need some revising very soon. units and employing about 170

Some 600 ventures are under the control of foreign companies

The U.S. dominates the sector

o 180,000 people. subsidiaries play a growing A recent survey into the exerciences of overseas company with groups like the China Bank periences of overseas company subsidiaries in the north-west, commissioned by Norwida and carried out independently by Research Services Limited among 198 foreign-owned subsidiaries revealed some telling

to 180,000 people.

Foreign Investment

facts in favour of the region. The most important reason for choosing the north-west was its central location in the UK and its outstanding transport facilities. Existing customers in the region together with other establishments of the same company group formed the second most important factor. Availability of premises and land came third. Sultability of labour was also a governing considera-tion and some companies went out of their way to praise the attitude of their workforce. Government incentives were

also important but to a lesser

The survey particularly noted the homogeneity in the response of overseas corporations and the way a combination of factors came together—good access to materials, components and markets, a well developed network of industrial and commercial services from banking to advertising and a pool of good quality labour on hand. Half of the companies regis-tered no disadvantages and only a small minority said they suffered operating problems. While cheaper labour than their home countries was a big advantage, the most common difficulty was availability of labour with the right skills. Some of this problem must have evaporated through unemploy-

In manufacturing, inward investment has tended to reinforce the existing industrial structure. In terms of total numbers of units, mechanical engineering represents a quar-ter of the cake, chemicals and over 120,000 people. allied industries 15 per cent,
In a broader definition incorporating sales and distribution outlets, Norwida has identitobacco 6 per cent. These

In services, foreign-owned

and Bank Hapoalim—some of these "branches" are the only ones in the UK outside London and large pieces of the distribu-tion industry operate under the wings of overseas owned sub-sidiaries. Manufacturing investment by

U.S. companies which involved 87,000 employees in 1979—65 per cent of employment in foreign-owned subsidiaries—has been concentrated on vehicles, mechanical and electrical en mechanical and electrical en-gineering, food and drink, chemicals and pharmaceuticals. Some of these companies and not just Ford and General

Motors—have injected a gneat deal of new capital. Kellogg which has its European head-quarters in Trafford, Greater Manchester; has a huge planned investment programme on the size. The Eaton Corporation has built a virtually new truck gearbox building plant at Worsley following a fire at its old plant. Eli Lilly's Dista Products

company on Merseyside has initiated a significant investment programme in insulin production and American Can's new plant at Runozon is a model of flexible working prac-

Heinz has made Wagan Europe's baked beens capital and Kodak, E. R. Squibb the manufacturing chemists manufacturing chemists at Wallasey. Ingersoil Rand, Col-gate-Palmolive and the Benk of America are other well known

Two of the dominant names in Dutch Investment are Unilever and Shell though a number of Unilever companies view themselves as purely British. A great deal of the Unilever investment is on Merseyside. Mullard and Philips, both in electronics, electrical equipment and components have a large number of sites in the

a large number of sites in the north-west and other Dutch company subsidiaries include Draka Foam at Glossop and Pye.

Swiss involvement in the regional economy runs right across the spectrum but with much of it in food and chemicals with Ciba Going anacticus. with Ciba-Geigy operating on half a dozen sites and its off-

West German company subsidiaries include BASF, Jung-heinrich, the fork lift truck builder in Manchester, Sie and Kay-Metzeler, the foam rubber manufacturing sub-sidiary of Metzeler with Ms UK

headquarters at Bollington. The biggest French investment is bessey Wool Combing and Spinning — part of Motte et Porisse. Sweden's Duni-Bila — one of more than 20 Swedish companies — has been expanding its plastics products site at Runcorn and Finland's strength in paper manufacturing is represented by a number of subsidiary companies including Walki Converters' packaging and paper operation at Gar-

Nick Garnett

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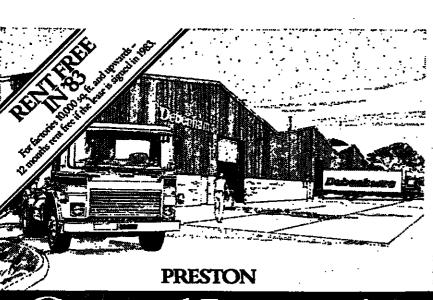
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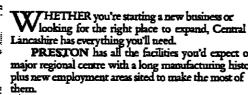
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